ACN 123 567 073

ASX ANNOUNCEMENT

29 September 2023

The Manager
ASX Limited
Level 40, Central Park
152 – 158 St Georges Terrace
PERTH WA 6000

Dear Sir,

2023 ANNUAL REPORT– ENTERPRISE METALS LIMITED (ENT)

Enterprise Metals Limited has been advised of a mistake in the Independent Auditor's Report for the 2023 Annual Report.

Attached is the updated version of the 2023 Annual Report

Yours faithfully,
Enterprise Metals Limited

Graeme Smith
Company Secretary

ANNUAL REPORT 2023

Enterprise Metals Limited

ABN 43 123 567 073

CORPORATE DIRECTORY

Directors
Mr Dermot Ryan (Non-Executive Director)
Dr Changshun Jia (Non-Executive Director)
Mr Graeme Smith (Non-Executive Director)

Company Secretary
Mr Graeme Smith

Share Registry
Automic Registry Services
Level 5, 126 Philip Street
Sydney NSW 2000

Bank
ANZ
239 Murray Street
Perth WA 6000

Principal Registered Office
Suite 4, Level 1, 7 Ventnor Ave
West Perth WA 6005
Telephone 08 6381 0392
Website: www.enterprisemetals.com.au
Email: admin@enterprisemetals.com.au

Auditor
Pitcher Partners BA&A Pty Ltd
Level 11, 12-14 The Esplanade
Perth WA 6000
Telephone 08 9322 2022

Australian Securities Exchange
ASX code: ENT

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DISCLAIMER AND CAUTIONARY STATEMENTS

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Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements). The information in this document does not take into account the objectives, financial situation or particular needs of any person. Nothing contained in this document constitutes investment, legal, tax or other advice

REVIEW OF OPERATIONS

All projects of Enterprise Metals Limited ("Enterprise" or the "Company") and its controlled entities (the "Group") are in Western Australia. At 30 June 2023, Enterprise held interests in granted tenements in five major projects (Figure 1):

- **Bullfinch (lithium / gold / nickel)**
  - under option to acquire 100% in a number of tenements,
  - with one tenement 100% owned and operated.
- **Murchison (zinc / copper / gold)**
  - 100% owned and operated.
- **Doolgunna (gold / copper / zinc)**
  - 100% owned tenements,
  - plus tenements under Transfer from Former Earn-In partner Sandfire Resources Ltd
  - exploration was fully funded by Earn-In partner until November 2022,
- **Mandilla (gold / lithium)**
  - 100% owned since April 2023.
- **Fraser Range (nickel / copper)**
  - Enterprise 30% free-carried interest to completion of Bankable Feasibility Study,
  - exploration fully funded by joint venture partner Constellation Resources Ltd.

Setting up RC Rig, ready to Drill at Mandilla - March 2023

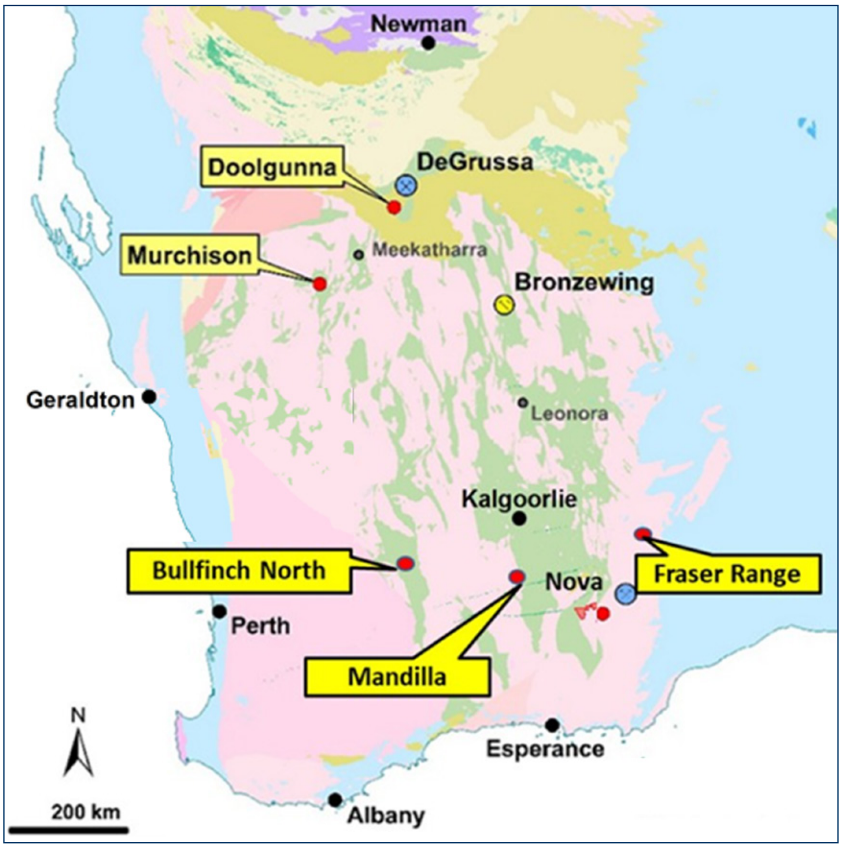

Figure 1. Location of Enterprise's Projects

BULLFINCH PROJECT:
Lithium ,Gold, Nickel, ENT Options to Purchase & one 100% owned Tenement

Enterprise holds an “Option to Purchase” 100% of a group of tenements under the “Bullfinch North Project” ($160km^2$) in the Southern Cross Greenstone Belt of WA, exercisable on or before May 2024. Enterprise holds a second “Option to Purchase” E77/2544 ($23km^2$), and Enterprise is the sole owner of E77/2652 ($98km^2$) which covers the greenstone sequence on the western margin of the Ennuin Granite.

The Southern Cross Greenstone Belt hosts more than 150 known gold deposits, which have collectively produced more than 10 million ounces of gold. The major gold deposits such as Frasers at Southern Cross, Marvel Loch, Nevoria, Great Victoria, Yilgarn Star and Copperhead (at Bullfinch) have produced the majority of these ounces. Enterprise Metals is targeting the discovery of new gold deposits of similar scale and value.

Enterprise’s project area stretches northwards from the Radio gold mine in the south to Trough Well in the north and covers 281 km^2 of granted tenements over Archaean greenstone lithologies prospective for pegmatite-hosted lithium deposits, orogenic gold deposits, and high-grade massive sulphide nickel-copper deposits. (Figure 2)

In 1939 GSWA geologist Malleson mapped pegmatites between the Mt Jackson Road and the Bingin Peninsula, and Enterprise geologists have extended those pegmatite occurrences southwards over 7 km on either side of the Mt Jackson Road. The discovery of the Earl Grey Lithium Deposit south of Southern Cross has added momentum to exploration for pegmatite hosted L-C-T deposits within the northern part of the Southern Cross Greenstone Belt.

In the course of undertaking soil sampling programs, Enterprise’s geological team has located a number of scattered pegmatite subcrops which add confidence to the developing geological interpretation. Prior to the end of the June Quarter, Enterprise had collected 347 soil samples from the Radio Lithium Prospect with over 16% of the samples reporting greater than 60ppm Li, which is considered to be highly anomalous.

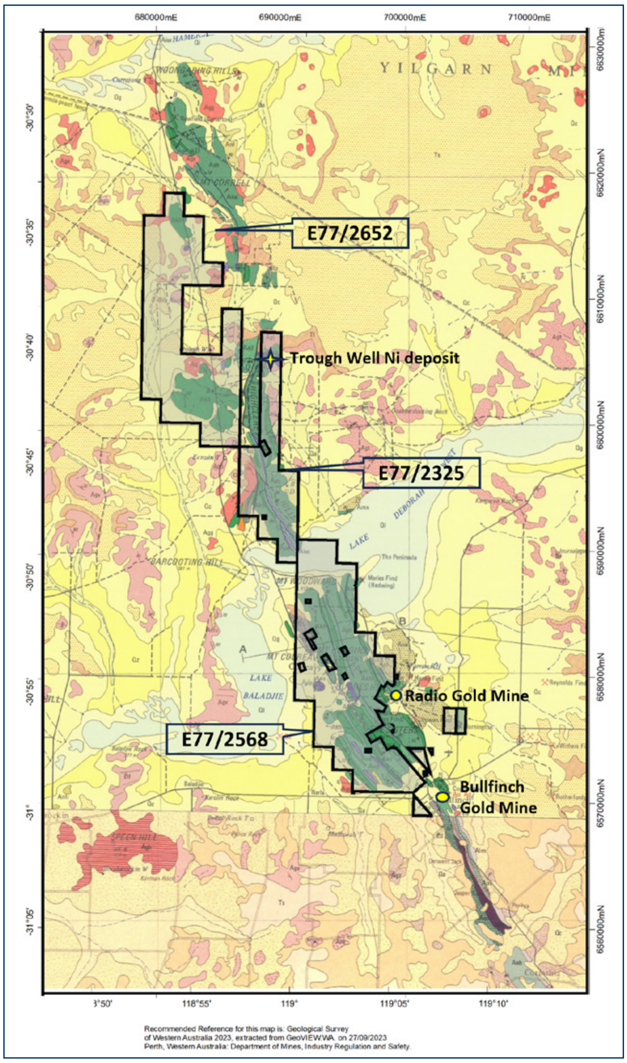

Figure 2. Bullfinch Project Tenements over Regional Geology

REVIEW OF OPERATIONS

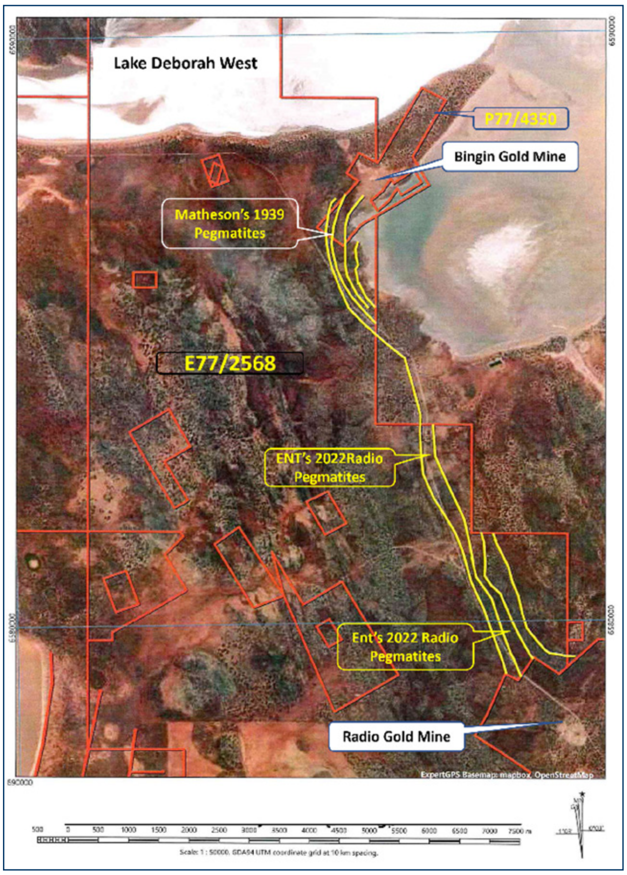

Figure 3. Image Showing Location of Malleson's and Radio Pegmatite Swarms

Enterprise has planned a power auger drilling program to follow up the anomalous soil lithium results. The area interpreted to contain the weathered pegmatites or soil over pegmatites has sparse vegetation and is amenable to Toyota mounted auger drilling to blade refusal. The benefit of this stage 2 auger exploration program is that it is environmentally friendly, and there is no requirement for track or drill pad construction. Subject to positive L-C-T results from the auger program, Enterprise will undertake aircore and/or reverse circulation drilling.

Plate 1. Image of a Pegmatite Outcrop at the Radio Pegmatite Prospect

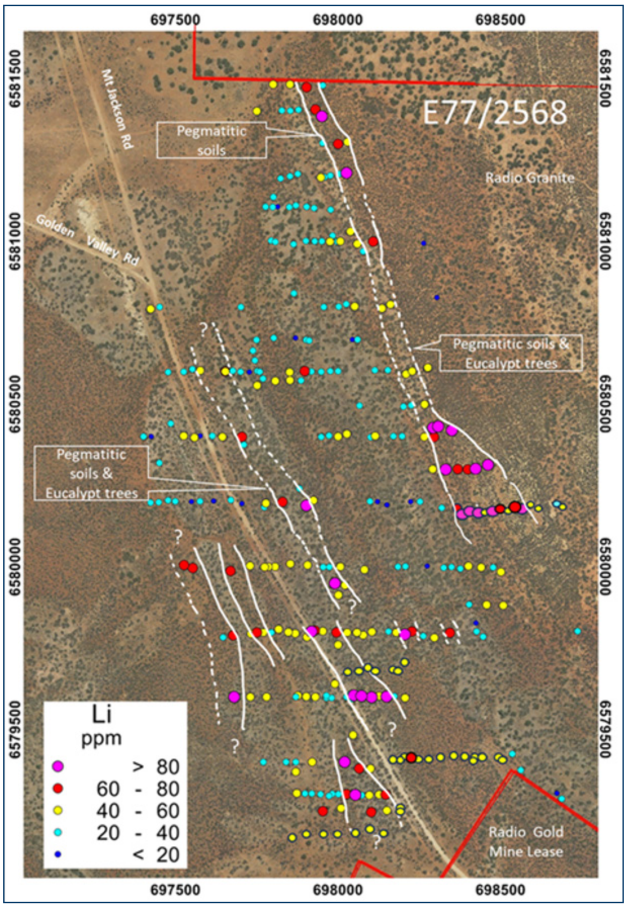

Figure 4. Image of the Radio Lithium Prospect with Colour Coded Soil Sample Result

MURCHISON PROJECT
Zinc, Copper, Gold, Three Enterprise Tenements 100% owned

Enterprise's Murchison Project consists of E20/912, E20/913, E20/944, P20/2302 and P20/2303 and is centred approximately 30km north of Cue and forms a landholding of approximately 197km^2 over a buried Archaean greenstone belt.

The Project area is prospective for Archaean volcanic hosted massive sulphide (VHMS) copper/zinc deposits and orogenic gold deposits. Geological mapping of gossans by Eastmet Minerals NL and its partner Esso Exploration & Production Aust Inc.in the early 1970's ultimately led to the drilling and discovery of a number of occurrences of zinc-copper sulphides including the AM14 and Eastmet Prospects. Percussion and diamond drilling by Eastmet and Esso returned several intersection of +7% Zn.

Enterprise 2022 Airborne Electromagnetic (AEM) Survey

Historical exploration was hampered by lack of outcrop and deep alluvium and colluvium, and hence geophysics and drilling played a major role in the early 1970's zinc/copper discoveries.

In 2018 and 2019 Enterprise flew two very detailed aeromagnetic surveys over the area and in 2020 compiled all the available historical drilling and geochemical data. In 2019 Enterprise's joint venture partner Evolution Mining Ltd (Evolution) undertook detailed ground gravity surveys over the area but did no further work on the volcaniclastic corridor containing the Wattagee and Emily Well VMS horizons.

Evolution withdrew from the joint venture in early 2022, and Enterprise subsequently flew a helicopter borne electromagnetic (AEM) survey over the volcaniclastic horizons. This AEM survey located a number of conductors which could indicate massive sulphides within black shale sequences. Following the survey, Enterprise reduced the area of the tenements to focus on the most prospective areas.

Enterprise' s geophysical consultants Terra Resource Pty Ltd undertook Plate modelling and inversion of best AEM conductors and integrated the AEM data with the historical soil and drill hole geochemistry.

Following the detailed integrated targeting exercise, Terra identified nine discrete high priority targets, associated with three relatively discrete clusters and recommended ground MLEM over the following high priority targets:

- **AM 14 Prospect:** Targets 1 to 4
- **Eastmet Prospect:** Targets 5 to 7
- **Metals Ex Prospect:** Target 8

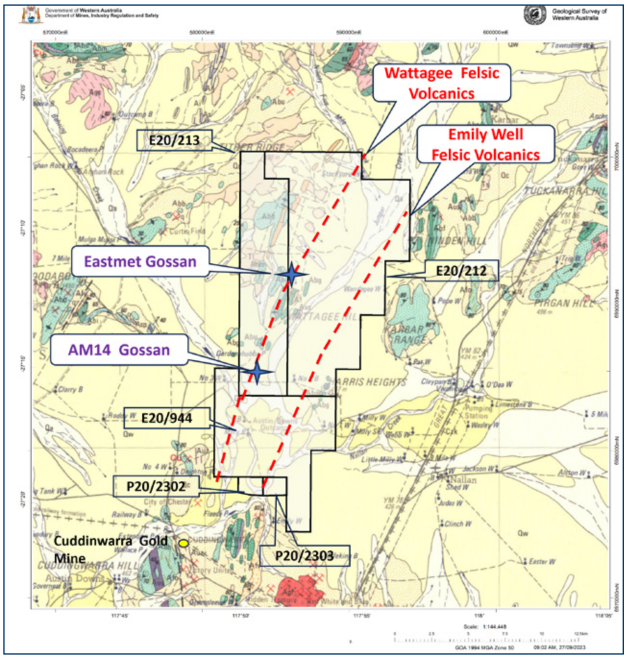

Figure 5. Geological Plan Showing the Location of the host Volcaniclastic Sequences

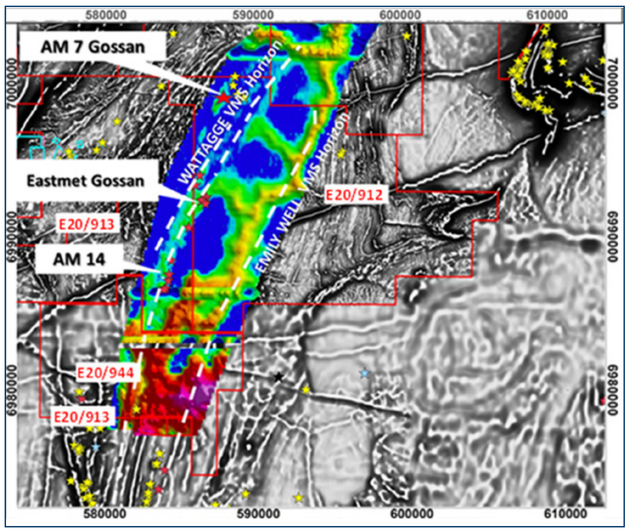

Figure 6. Channel 15 Image of AEM Data over 1VD Magnetic Image

Enterprise 2023 Moving Loop Electromagnetic (MLEM) Surveys

AM14 Prospect – MLEM Lines 1, 2 & 3

Modelling of the 2023 MLEM survey data by Terra Resources indicated a large conductive body which earlier explorers had drilled and intersected significant Zn-Cu sulphide mineralisation. This large and strong conductor is coincidental with interpreted magnetic anomalies and has not been sytemmatically drill tested. Several smaller MLEM targets were identified to the west, and these remain untested by drilling.

The smaller targets identified by the recent ground EM survey remain untested by drilling. The Eastmet Prospect lies approximately 3.7 km to north-east of AM14, where two conductors were identified. Terra has recommended:

- surveying the previously acquired MLEM survey lines at a higher resolution and with a lower frequency, to fully characterise and delineate the identified complex anomalies,
- MLEM acquisition adjacent to the previously collected lines identifying strong conductors, as well as over the secondary order AEM targets, and
- modelling of resultant conductors with a view to drill testing final targets

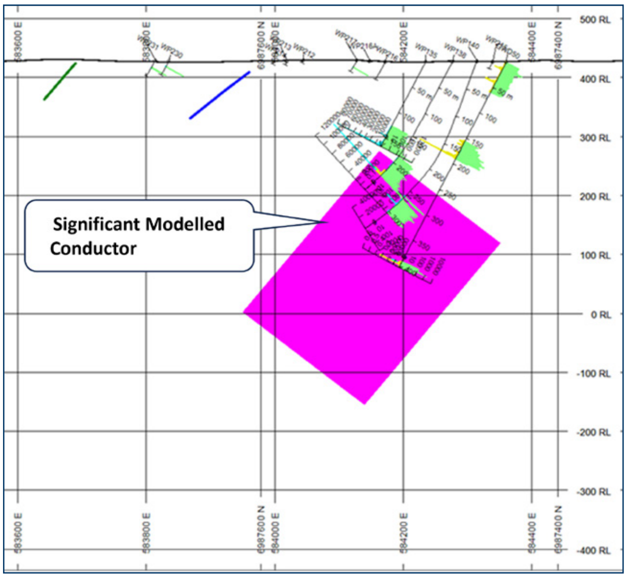

Figure 7. Historic Drill Section with 2023 MLEM Lines 1 and 2.

Table 1. Significant Historic Drill Hole Intersections on MLEM Line 2 (~987400mN) and Line 1 (~6987200mN)

Hole ID	East MGA_50	North MGA_50	Depth (m)	From - To (m)	Int (m)	Cu (ppm)	Pb (ppm)	Zn (%)
WP106*	584082	6986957	130	116 -119	3.0	486	441	0.62%
WP108	584120	6987408	80	60 - 80	20	880	440	0.63%
WP135*	584201	6987412	205.5	164 -167	**3.0**	**6,976**	**2,505**	**4.68%**
WP138*	584253	6987418	257	228 - 231	**3.0**	**4,200**	**5,300**	**7.50%**
WP139*	584227	6987263	250	205 - 210	5.0	600	300	0.44%
WP141*	584225	6987032	323.5	307.5 - 308.6	**1.1**	**3,600**	**6,000**	**7.07%**
GWD50*	584354	6987421	402.9	395.26 - 396.61	1.35	2,000	800	1.79%
GWD51*	584304	6987217	385.6	178 - 182	4.0	1,845	400	1.00%
GWD51*	584304	6987217	385.6	321.25 - 321.6	0.35	500	412	1.04%

DOOLGUNNA PROJECT:
Copper, Zinc, Gold, Enterprise 100% owned

Enterprise's Doolgunna Project is prospective for copper and or gold deposits and covers part of the southern boundary of the Bryah Basin and the northern part of the Yerrida Basin. The southern Bryah Basin contains the Karalundi Formation which hosts the DeGrussa and Monty copper-gold deposits.

Sandfire Resources Ltd (ASX: SFR) entered into a farm-in agreement with Enterprise Metals in October 2016 to earn a 75% interest in the project by sole funding exploration to define a JORC (2012) compliant mineral resource of at least 50,000 tonnes of contained copper or copper equivalent. Sandfire's exploration target was copper within the Karalundi Formation, which was the geological host to their DeGrussa and Monty copper deposits. Sandfire mainly used Moving Loop EM to define conductors which could potentially reflect massive copper sulphide bodies, and undertook follow up drilling.

Late in 2022 Sandfire withdrew from the Earn-In JV with no earned interest, but two SFR tenements are on transfer to ENT.

Post the withdrawal by Sandfire, Enterprise has reviewed and identified several gold exploration opportunities which have not yet been fully tested. In particular, a review of the Vulcan gold prospect has concluded that there is at least one near vertical to steeply SSE dipping gold mineralized breccia zone, striking approximately ENE. (~070 degrees)

The vertical aircore holes drilled by Enterprise in 2012 and 2013 to test the Vulcan soil gold anomaly were largely ineffective, but several later -60 degree angled holes intersected several zones of gold mineralisation in saprolite and in fresh rock. Refer Table 2 showing gold assays for angled hole VRC003 from 112m to 142m depth.

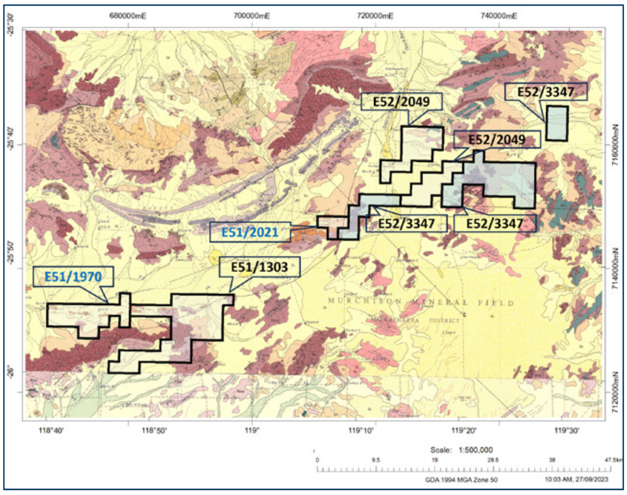

Figure 8. Geological Plan Showing the Location of Enterprise Owned and Controlled Tenements

Vulcan is the first gold prospect to be tested with angled RC holes to intersect the quartz – breccia sulphide zone. A Program of Work (PoW) for RC drilling has been lodged with Department of Mines, Industry Regulation and Safety. The specific location and timing of the RC drilling will depend upon completion of a heritage survey by the Native Title holders.

During a recent field visit to Doolgunna, evidence of one such breccia zone at Vulcan was located on the surface, evidenced by quartz-goethite gold breccia fragments and boulders.

Table 2. 2013 VRC003 Gold Intersections

VRC003 From (m)	Collar To (m)	727611East Au ppm	7161727North Au Repeat1 ppm	Au Repeat 2 ppm
112	113	**5.505**	**6.401**	
113	114	1.973		
114	115	**3.986**		
115	116	0.297		
116	117	0.878		
117	118	**3.67**		
118	119	0.26		
119	120	**13.241**	**8.226**	**5.372**
120	121	**4.277**		
121	122	0.058		
122	123	1.178		
123	124	0.055		
124	125	<0.005		
125	126	<0.005		
126	127	0.751		
127	128	0.054		
128	129	0.093		
129	130	0.697		
130	131	0.018		
131	132	0.02		
132	133	0.081		
133	134	0.549		
134	135	0.344		
135	136	0.481		
136	137	**5.533**		
137	138	0.82		
138	139	**4.665**	**4.885**	
139	104	1.228		
140	141	0.613		
141	142	0.786		

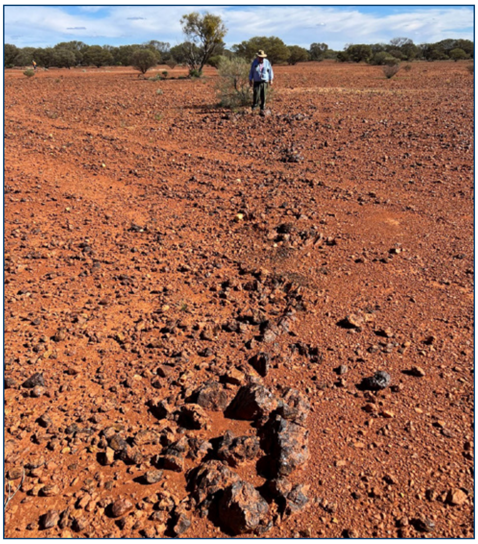

Plate 2. Surface Evidence of Vulcan Quartz-Goethite Breccia Zone

Plate 3. Quartz-Goethite Breccia "Boulder".

MANDILLA PROJECT:
Gold, Lithium, Enterprise one tenement 100% owned

Enterprise entered into an Option Agreement over the Mandilla Project (E15/1437) in 2020, and on 16th June 2023 exercised the Option to purchase the tenement for $100,000 cash and $100,000 worth of Enterprise shares.

The Mandilla Project 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 was and still is gold mineralisation similar to Astral Resources NL's 1.25 Moz gold resource on the nearby 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.

In late 2022 Enterprise undertook a "slimline" RC drill program of 21 holes (total 1,808m) to test a number of anomalous four metre composite intersections from Enterprise's 2020 aircore drilling program which included 4m at 1.8g/t Au from 44m depth in hole MEAC081. This hole also averaged 615ppm arsenic over the 60m interval from 8m depth. A number of these RC holes intersected low level gold mineralisation, particularly at the Star Anomaly on the northeastern margin of the strongly magnetic Mandilla Syenite.

Several of these RC holes (MERC010 - 013) were drilled to test an historical Induced Polarization (IP) close the southern boundary of E15/1437, in an area of transported overburden. Several of these holes unexpectedly intersected pegmatites with purple minerals, which subsequently assayed for highly anomalous L-C-T mineralization.

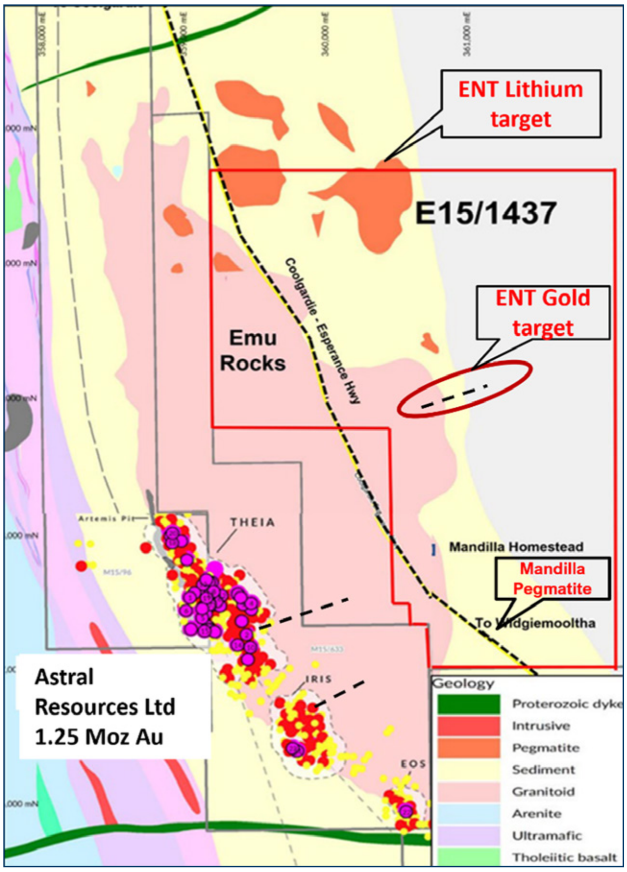

Figure 9. E15/1437 Mandilla Geological Interpretation (Source Astral Resources Ltd)

REVIEW OF OPERATIONS

In March 2023 Enterprise drilled five RC holes to follow up anomalous lithium results in 4 slimline RC holes drilled in late 2022. The best intersections were:

- MERC011 : 7m at 0.37% Li2O from 48m depth, and
- MERC028 : 3m at 0.51% Li2O from 54m depth.

The best Li2O interval on the only east-west section drilled to date is 0.5% Li2O. Enterprise is encouraged to undertake further exploration for L-C-T pegmatites at Mandilla due to the support of anomalous and associated values of caesium and tantalum in the drilled pegmatites. Refer Figure 10.

Previous explorers at Mandilla interpreted areas of weathered pegmatite on the northern boundary of current E15/1437. Historic auger drilling in the area was gold focused, and no Li2O, Cs2O and Ta_2O (L-C-T) analyses were undertaken. Enterprise has lodged a PoW to test the interpreted pegmatites which lie on the northern margin of E15/1437. The auger drilling will take place on an existing cleared track.

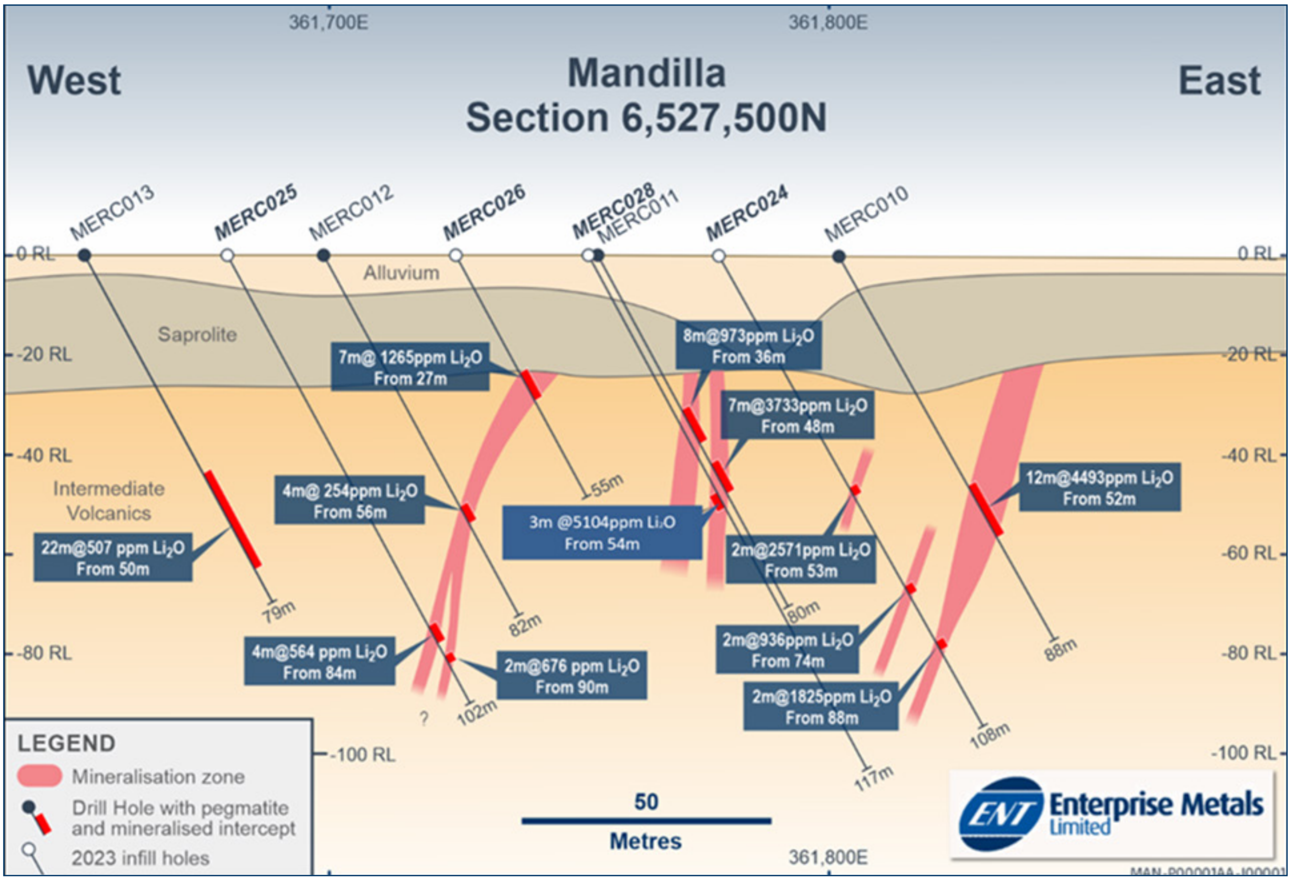

Figure 10. Mandilla E15/1437 Cross Section 6527500N

FRASER RANGE PROJECT:
Nickel ,Copper, ENT 30% free carried to BFS, (CR1 70% managing & funding)

The Fraser Range Project is prospective for the discovery of Nova-Bollinger-style high-grade nickel-copper sulphide mineralisation. The project is located within the Albany-Fraser Orogen approximately 100km east of Norseman and covers in excess of 400km² in a prospective portionof the Fraser Range.

Constellation Resources Ltd (ASX: CR1) holds a 70% interest and manages and wholly funds exploration on the three granted Orpheus Joint Venture tenements (E28/2403, E63/1281 and E63/1282) and one mineral exploration licence application (E63/1695). Enterprise holds a 30% free carried interest to completion of a bankable feasibility stage (BFS) on any discovery.

The Fraser Range region is currently experiencing high levels of exploration activity for nickel following the Nova, Silver Knight, Mawson and Lantern nickel sulphide discoveries.The northern most Exploration Licence 28/2403 of the joint venture lies approximately 25km SSW of Legend Mining Ltd's (ASX: LEG) Mawson nickel sulphide discovery.

During July 2023, Constellation reported that they had received the results of a recent UltraFine+™ ("Ultrafine") soil sampling program completed within the Transline tenement portfolio (ENT: E28/2403, & CR1: E28/2738 and E28/2957)

Constellation reported that:

- Initial Ultrafine soil sampling results collected on a broad reconnaissance grid had identified elevated nickel and copper soils results in the Eucla Basin cover sequence.
- The newly identified anomalous trends prevail in the southern part of the tenement portfolio and near previous geophysical targets, which are interpreted to represent concealed mafic intrusions.
- An infill soil sampling program, notionally on a 400m x 200m grid, is planned to enable a greater understanding of the morphology, continuity and amplitude of all newly identified anomalous trends.
- The aim to test the prospective basement units with aircore ("AC") drilling once all infill soils are processed and interpreted.

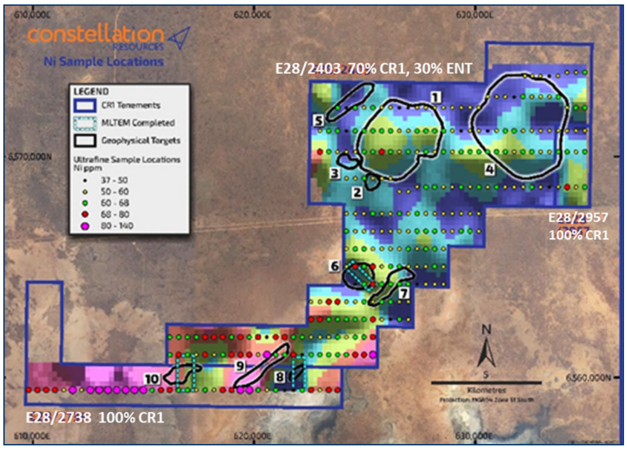

Figure 11. Ultrafine Soil Sampling Results over Transline Tenements with Anomalous Nickel (Ni) Gridded Base Image and Previously Identified Geophysical Targets

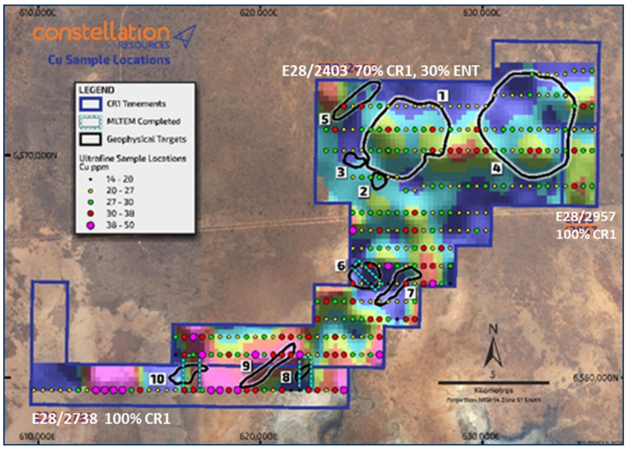

Figure 12. Ultrafine Soil Sampling Results over Transline Tenements with Anomalous Nickel (Ni) Gridded Base Image and Previously Identified Geophysical Targets

REVIEW OF OPERATIONS

CORPORATE

On 18 October 2022, the Company announced a Share Purchase Plan (SPP) to eligible shareholders of ordinary fully paid shares in the Company at an issue price of $0.015 per share together with 1 Option for every 2 shares issued.

On 30 November 2022, the Company announced that through the SPP, shareholders had subscribed for a total of 52.1 million New Shares and 26.05 million attaching unlisted options raising a total of $521,000.

On 23 January 2023, Mr Chris Stevens resigned from the Board.

On 6 April 2023, Dr Allan Trench resigned from the Board. On the same day Mr William (Bill) Robertson was appointed, in a temporary capacity as Non-Executive Chairman.

On 7 April 2023, the Company exercised its option to acquire tenement E15/1437 from the vendor. Under the terms of the option agreement, the Company paid $100,000 in cash and $100,000 in shares (24,390,244 ordinary shares at $0.0041/share) to the vendor.

On 10 July 2023, Mr Bill Roberton resigned from the Board. On the same day the Company Secretary Mr Graeme Smith was appointed as a Non-Executive Director.

Other than noted above, no matters or circumstances have arisen since the end of the year, that have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Dermot Ryan, who is a director of Montana Exploration Services Pty Ltd and a Director and security holder of the Company. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ryan consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Historical exploration results referred to in this Report were previously reported by numerous ASX listed companies. Enterprise Metals Limited understands that this information has not been updated since to comply with the JORC Code (2012) but believes the information has not materially changed since it was last reported.

Forward Looking Statements

Certain statements in this document are or maybe “forward-looking statements” and represent Enterprise’s intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements don’t necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Enterprise, and which may cause Enterprise’s actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Enterprise does not make any representation or warranty as to the accuracy of such statements or assumptions.

Your Directors submit their report together with the financial report of Enterprise Metals Limited ("Enterprise" or the "Company") and the entities it controlled (together "the Group") for the year ended 30 June 2023 and the independent auditor's report thereon.

Directors

The names of the Directors who held office during or since the end of the year are:

Name	Position	Term As KMP
Non-Executive Directors:		
Dermot Ryan	Non-Executive Director	Full financial year
Dr Changshun Jia	Non-Executive Director	Full financial year
Graeme Smith	Non-Executive Director	Appointed 10 July 2023
Chris Stevens	Non-Executive Director	Ceased 23 January 2023
Dr Allan Trench	Non-Executive Chair	Ceased 6 April 2023
William Robertson	Non-Executive Chair	Appointed 6 April 2023, ceased 10 July 2023

Directors were in office for the entire year unless otherwise stated.

Information on Directors

Dermot Ryan (Non-Executive Director, appointed 12 December 2018 formerly Managing Director, 13 October 2008 – 12 December 2018)

Mr Ryan spent 20 years with CRA Ltd from 1977-1996, including 10 years as Chief Geologist for CRA Exploration in various states of Australia. He was General Manager Exploration for Great Central Mines Ltd (later Normandy Yandal Operations Ltd) and Johnsons Well Mining NL (now Regis Resources Ltd) from late 1996-2000 and provided geological consulting services to Mark Creasy from 2001 to 2008, before founding Enterprise. Mr Ryan was also an Executive Director of Legend Mining Ltd from 2005 and resigned in 2013. Mr Ryan was also a Non-Executive Director of Enterprise Uranium Ltd (renamed Alto Metals Ltd) from 2013 and subsequently an Executive Director until 2019.

For the past 15 years he has also been a Director of private mineral exploration consulting company XServ Pty Ltd and for the past 13 years he has been a Director of Montana Exploration Services Pty Ltd. He is a Fellow of the AusIMM, (CP Geo), a Fellow of the AIG, and holds a B.Ap.Sc (Geol).

Mr Ryan has held no other listed entity directorships in the last 3 years.

Dr Changshun Jia (Non-Executive Director, appointed 2 June 2020)

Dr Jia is a geologist with extensive global mineral and mining industry experience in Asia, South America, Africa and Australia. Dr Jia was pivotal in the successful exploration of the Sandstone Greenstone Belt by Alto Metals Ltd, which has attracted strong corporate interest and resulted in multiple takeover offers for Alto Metals Ltd from third parties. Dr Jia was previously General Manager of Minera Altamira Chile, South America and senior management of Enterprise. Dr Jia is a member of the Australian Institute of Geoscientists and registered geologist of the China Nonferrous Metals Industry Association, with expertise in mineral exploration and mining. Dr Jia is also a founder and director of Luna Resources Pty Ltd, providing corporate and technical advisory services to public and private entities. Dr Jia has a BSc in Hydrogeology & Engineering Geology from North China University of Water Resources and Electric Power, China, and a PhD in Economic Geology from the University of Science & Technology, Beijing.

Dr Jia has held other no listed entity directorships in the last 3 years.

Graeme Smith BEc, MBA, MComLaw, FCPA, FCIS, FGIA (Non-Executive Chairman, appointed 10 July 2023 and Company Secretary)

Mr Smith was appointed Company Secretary on 22 March 2019 and subsequently appointed as a Non-Executive Director on 10 July 2023. Mr Smith is a corporate governance & finance professional with over 25 years' experience in accounting and company administration. He is a Fellow of the Australian Society of Certified Practicing Accountants, the Institute of Chartered Secretaries and Administrators and the Governance Institute of Australia. He is the principal of Wembley Corporate which provides Company Secretarial, CFO, and Corporate Governance services to public and private companies.

Directorships held in listed entities in the last 3 years:

- Augustus Minerals Limited (2 March 2022 - present)

Mr Chris Stevens (Non-Executive Director, appointed 4 October 2021, ceased 23 January 2023)

Mr Stevens is a multi-lingual, highly numerate resource industry executive with core skills in resource company strategy, corporate finance and economic modelling. Mr Stevens has held senior commercial roles across resources, private equity and management consulting. Mr Stevens holds an Honours degree from the University of Oxford, a Master of Science in Mineral Economics with Distinction from Curtin University and is a fluent Mandarin Chinese speaker. He is a graduate of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Mining and Metallurgy.

Directorships held in other listed entities in the last 3 years:

- Coda Minerals Limited (26 April 2018 - present)
- Torrens Mining Limited (19 April 2022 - present)

Dr Allan Trench (Non-Executive Chairman, appointed 3 April 2012, ceased 6 April 2023)

Dr Trench is a mineral economist, geophysicist and business management consultant with a BSc (Hons) Geology from the Royal School of Mines, London, a Ph.D (Geophysics) from Glasgow University, an MBA (Distinction) from Oxford University and an MSc (Distinction) in Mineral Economics from the WA School of Mines (WASM). His former roles include management of nickel and gold/base metal exploration teams in the Yilgarn region of WA, initially for WMC and subsequently for a group of junior Australian Securities Exchange ("ASX") listed companies. Dr Trench worked as a business consultant for McKinsey and Company, then as a manager at KCGM Pty Ltd and Woodside Petroleum, and more lately as a consultant with CRU Group, providing business analysis and intelligence on the global mining and metals and markets. He is currently Research Professor, Progressive Risk & Value, Centre for Exploration Targeting, University of Western Australia and Professor, UWA Business School. He is also Non-Executive independent Director of a number of emerging overseas and Australian-listed resources companies.

Directorships held in other listed entities in the last 3 years:

- Hot Chili Limited (July 2010 – November 2022)
- Emmerson Resources Limited (March 2015 – present)

Mr William Robertson (Non-Executive Chairman, appointed 6 April 2023, ceased 10 July 2023)

Mr Robertson has a B.Ap.Sc (Geophysics), a Diploma in Applied Physics (Mining and Hydrology) and over 35 years' experience as a professional geoscientist working as geophysicist for CRAE / Rio Tinto, North and as an independent consultant. He has provided geophysical support to exploration and evaluation programs in Western Australia, NSW, Tasmania, Victoria, Queensland and the Northern Territory, Africa, Asia, South America and Europe. Mr Robertson has extensive experience in exploration programs for base metals, copper-gold, diamonds, gold, iron, graphite, rare earths and uranium.

Mr Robertson has held other no listed entity directorships in the last 3 years.

Interests in the shares and options of the Company

As at the date of this report, the interests of the directors in the shares and options of Enterprise Metals Ltd were:

	Ordinary shares	Options over ordinary shares
	No.	No.
D Ryan	28,855,927	5,457,626
Dr C Jia	2,037,487	3,538,425
G Smith	-	-

Principal Activities

The principal activities of the Group during the financial year were the exploration of a number of gold, lithium, copper/gold, and copper/nickel tenements in Western Australia.

Operating Results

The loss of the Group after providing for income tax amounted to $2,487,314 (2022: $1,167,519).

Financial Position

The net assets of the Group at 30 June 2023 are $5,753,883 (2022: $7,519,773).

Business Strategies and Prospects for Future Financial Years

The objective of the Company is to create long-term shareholder value through the discovery, development and acquisition of technically and economically viable mineral deposits. To date, the Company has not commenced production of any minerals, nor has it identified a Mineral Resource in accordance with the JORC Code. To achieve its objective, the Company and its joint venture partners currently intend over the medium term to conduct further exploration activities including field work to follow up targets identified at the Fraser Range, Murchison, Doolgunna and Bullfinch North Projects and Mandilla. These activities are inherently risky and the Board of Directors (the "Board") is unable to provide certainty of the expected results of these activities, or that any or all of these likely developments will be achieved. The material business risks faced by the Company that could have an effect on the Company's future prospects, and how the Company manages these risks include:

Material Risks

The Company's and its joint venture exploration programs may not identify an economic deposit

Despite positive exploration results on a number of projects, current and potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards. The success of the Company also depends, among other things on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and consents. Exploration activities may also be hampered by force majeure circumstances, land claims and unforeseen exploration problems. There is no assurance that exploration of the mineral interests owned by the Company, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a "going concern".

The Company's exploration activities being delayed due to lack of available equipment and services

The exploration activities of the Company requires the involvement of a number of third parties, including drilling contractors, assay laboratories, consultants, other contractors and suppliers. Demand for drilling equipment and exploration related services in Western Australia is currently very high and has resulted in higher exploration costs, delays in completing the Company's exploration activities, and delays in the assessment and reporting of the results. Should there continue to be high demand for exploration equipment and related services, there may be delays in undertaking exploration activities, which may result in increased exploration costs and/or increased working capital requirements for the Company and may have a material impact on the Company's operations and performance.

The Company's operations will require further capital

The exploration and any development of the Company's exploration properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying, or the indefinite postponement of exploration and any development of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

The Company may be adversely affected by fluctuations in commodity prices

The price of commodities fluctuate widely and are affected by numerous factors beyond the control of the Company. Future production, if any, from the Company's mineral properties will be dependent upon the price of commodities being adequate to make these properties economic. The Company currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the Company's operations change, this policy will be reviewed periodically going forward.

Global financial conditions may adversely affect the Company's growth and profitability

Many industries, including the mineral resource industry, are impacted by these market conditions. Some of the key impacts include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. Due to the current nature of the Company's activities, a slowdown in the financial markets or other economic conditions may adversely affect the Company's growth and ability to finance its activities.

Significant Changes in State of Affairs

There have been no significant changes in the affairs of the Group during the year.

Significant Events After the Reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Likely Developments and Expected Results

The Group expects to maintain the present status and level of operations and hence there are no likely developments in the Group's operations.

Environmental Regulation and Performance

The Group is subject to significant environmental regulation in respect to its exploration activities. The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The Directors of the Group are not aware of any breach of environmental legislation for the year under review.

Dividends Paid or Recommended

No dividend has been paid or recommended.

Meetings of Directors

During the financial year, the following meetings of Directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
D Ryan	8	8
Dr C Jia	8	7
G Smith	-	-
Dr A Trench	6	6
C Stevens	4	4
W Robertson	2	2

Indemnifying Officers or Auditor

During or since the end of the financial year the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

- The Company has entered into agreements to indemnify all Directors and provide access to documents, against any liability arising from a claim brought by a third party against the Company. The agreement provides for the Company to pay all damages and costs which may be awarded against the Directors.
- The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was $15,626 (2022: $16,335).
- No indemnity has been given to the auditors.

Unissued Shares Under Option

Unissued shares of the Company under option at the date of this report are:

Date options granted	Expiry date	Exercise price $	Number under option
24/11/2020	30/11/2023	0.03	9,000,000
04/10/2021	30/11/2023	0.03	3,000,000
14/03/2022	10/03/2024	0.025	500,000
10/03/2022	10/03/2024	0.025	14,809,431
30/03/2022	30/03/2024	0.025	9,067,259
30/11/2022(1)	30/11/2024	0.015	26,050,000
11/07/2023(2)	30/06/2025	0.0075	20,000,000

(1) 26,050,000 options issued to eligible shareholders under the Share Purchase Plan announced on 18 October 2022.

(2) 20,000,000 options issued under a private placement to sophisticated and professional investors on the basis of 1 option for every share acquired.

Shares issued as a result of exercise of options

During the financial year and up to the date of this report there were nil (2022: Nil) shares issued as a result of the exercise of options.

Non-audit Services

The following non-audit services were provided by the Group's auditor, Pitcher Partners BA&A Pty Ltd, or associated entities. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor;
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

Pitcher Partners BA&A Pty Ltd, or associated entities, received or are due to receive the following amounts for the provision of non-audit services:

	2023	2022
	$	$
Tax compliance services	4,125	5,000

Proceedings on Behalf of Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each key management personnel ("KMP") of the Company.

Key Management Personnel

The KMP of the Company during or since the end of the financial year were as follows:

Name	Position	Term As KMP
Non-Executive Directors:		
Dermot Ryan	Non-Executive Director	Full financial year
Dr Changshun Jia	Non-Executive Director	Full financial year
Graeme Smith	Non-Executive Director / Company Secretary	Appointed 10 July 2023
Chris Stevens	Non-Executive Director	Ceased 23 January 2023
Dr Allan Trench	Non-Executive Chair	Ceased 6 April 2023
William Robertson	Non-Executive Chair	Appointed 6 April 2023, ceased 10 July 2023

Remuneration Policy

The Board's policy for determining the nature and amount of remuneration for Non-Executive Directors of the Company is as follows:

All fees paid are valued at the cost to the Company and expensed. Options issued are valued using the Black-

Scholes methodology.

The Board policy is to remunerate Non-Executive Directors at the lower end of market rates for comparable companies for time, commitment, and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration periodically based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. The current maximum aggregate fees has been set at $150,000. Fees, including the amount approved by shareholders, for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

There is no relationship between fees paid to Non-Executive Directors and the performance of the Company.

Use of remuneration consultants

The Company did not employ the services of any remuneration consultants during the financial year ended 30 June 2023.

Voting and comments made at the Company's 2022 Annual General Meeting ("AGM")

The Company received 100% of "yes" votes based on the number of proxy votes received on its remuneration report for the 2022 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Details of Remuneration for Year Ended 30 June 2023

There were no cash bonuses paid during the year and there are no set performance criteria for achieving cash bonuses. The following table outlines benefits and payment details, in respect to the financial year, as well as the components of remuneration for each member of KMP of the Company:

Key Management Personnel	Short-term benefit		Post-employment benefit	Equity-settled share based payments			
	Fees	Cash from other activities	Super-annuation	Options (5)	Equity	Total	Remuneration Performance based
	$	$	$	$	$	$	%
2023							
D Ryan(2)	25,000	-	-	-	-	25,000	-
Dr C Jia(3)	25,000	-	-	-	-	25,000	-
G Smith(6)	-	-	-	-	-	-	-
Dr A Trench(1)	22,500	-	-	-	-	22,500	-
C Stevens(4)	11,312	-	1,188	-	-	12,500	-
W Robertson(5)	4,167	-	-	-	-	4,167	-
	87,979	**-**	**1,188**	**-**	**-**	**89,167**	**-**
2022							
Dr A Trench(1)	30,000	-	-	-	-	30,000	-
D Ryan(2)	25,000	-	-	-	-	25,000	-
Dr C Jia(3)	25,000	-	-	-	-	25,000	-
C Stevens(4)	17,046	-	1,705	19,545	-	38,296	
	97,046	**-**	**1,705**	**19,545**	**-**	**118,296**	**-**

(1) All fees paid to Dr Trench are paid to Judicial Holdings Pty Ltd of which he is a shareholder.
(2) All fees paid to Mr Ryan are paid to XServ Pty Ltd of which he is a shareholder.
(3) All fees paid to Dr Jia are paid to Luna Resources Pty Ltd of which he is a shareholder.
(4) Mr C Stevens resigned on 23 January 2023.
(5) Mr W Robertson was appointed in a temporary capacity on 6 April 2023 and resigned on 10 July 2023
(6) Mr Graeme Smith was appointed on 10 July 2023 as Non-Executive Director.
(7) Refer to the Equity Instrument Disclosures Relating to KMP section of this remuneration report for further information pertaining to share-based payment expenses recognised for key management personnel.

Equity instrument disclosures relating to KMP

Shareholdings

The number of ordinary shares in Enterprise Metals Limited held by each KMP of the Company during the financial year is as follows:

	Balance at the start of the period	Received during the period as compensation	Other changes during the period (1)	Balance at the end of the period
Ordinary Shares				
D Ryan	25,855,927	-	3,000,000	28,855,927
Dr C Jia	1,037,487	-	1,000,000	2,037,487
Dr A Trench[1]	10,886,354	-	(10,886,354)	-
C Stevens[2]	-	-	-	-
W Robertson	6,789,656	-	-	6,789,656
Total	**44,569,424**	**-**	**(6,886,354)**	**37,683,070**

(1) Dr A Trench resigned on the 6 April 2023.
(2) Mr C Stevens resigned on 23 January 2023.
(3) On market transactions.

Option holdings

The following tables outline options over ordinary shares held by KMP of the Company during the financial year:

	Balance at the start of the period	Received during the period as compensation	Expired during the period	Other changes during the period (1)	Balance at the end of the period	Vested and exercisable
Options						
D Ryan	6,110,198	-	(2,152,572)	1,500,000	5,457,626	5,457,626
Dr C Jia	3,038,425	-	-	500,000	3,538,425	3,538,425
Dr A Trench[1]	3,477,888	-	(169,000)	(3,308,888)	-	-
C Stevens[2]	3,000,000	-	-	(3,000,000)	-	-
W Robertson	-	-	-	-	-	-
Total	**15,626,511**	**-**	**(2,321,572)**	**(4,308,888)**	**8,996,051**	**8,996,051**

(1) Dr A Trench resigned on the 6 April 2023.
(2) Mr C Stevens resigned on 23 January 2023.
(3) On market transactions.

Details of options held by KMP of the Company at reporting date are as follows:

	Vested and exercisable at 30 June 2023	Grant Date	Fair value per option at grant date	Exercise price	Expiry date
Options					
D Ryan	3,000,000	1-Dec-20	$0.0097	$0.030	30-Nov-23
	957,626	10-Mar-22	$0.0055	$0.025	10-Mar-24
	1,500,000	30-Nov-22	$0.0042	$0.015	30-Nov-24
Dr C Jia	3,000,000	1-Dec-20	$0.0097	$0.030	30-Nov-23
	38,425	10-Mar-22	$0.0055	$0.025	10-Mar-24
	500,000	30-Nov-22	$0.0042	$0.015	30-Nov-24

The options granted carry no voting rights. The options granted vest on issue and have no attaching conditions.

Share-based compensation

There was no share-based compensation during the financial year ended 30 June 2023. In the previous financial year the Company issued 3,000,000 options with an exercise price of $0.03 and an expiry date of 30 November 2023, to Mr C Stevens upon his appointment to the board.

Loans to KMP

There were no loans made to KMP as at 30 June 2023, nor were any made during the financial year.

Other Transactions with KMP

During the year, technical consulting and other exploration services were provided by Montana Exploration Services Pty Ltd, a related party of Mr Ryan, a Non-Executive Director of the Company. Fees are paid to Montana Exploration Services Pty Ltd at commercial rates, under the terms set out in the technical services agreement.

During the year $254,900 (2022: $226,786) net of GST, was invoiced by Montana Exploration Services Pty Ltd for the provision of technical and other services. At 30 June 2023 an amount of $61,625 (2022: $40,782) remained unpaid and is included in trade and other payables.

Group's Performance

The table below sets out information about the Group's earnings and movements in shareholder wealth for the past five years up to and including the current financial year.

	2023	2022	2021	2020	2019
Net (loss)/profit after tax ($)*	(2,487,314)	(1,167,519)	(1,654,354)	(826,073)	(467,608)
Basic (loss)/profit per share (cents)*	(0.36)	(0.20)	(0.31)	(0.20)	(0.12)
Share Price at year end (cents)	0.4	0.8	1.6	1.3	0.8
Total dividends (cents per share)	-	-	-	-	-

*Historical results have not been assessed and adjusted for the impact of new accounting standards.

----- End of Audited Remuneration Report -----

DIRECTORS' REPORT

Rounding of Amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on the following page.

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.

Graeme Smith

Graeme Smith
Chairman
29 September 2023

PITCHER PARTNERS

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF ENTERPRISE METALS LIMITED

In relation to the independent audit for the year ended 30 June 2023, to the best of my knowledge and belief there have been:

(i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and

(ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Enterprise Metals Limited and the entities it controlled during the year.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

Paul Mulligan

PAUL MULLIGAN
Executive Director
Perth, 29 September 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	Note	30 June 2023 $	30 June 2022 $
OTHER INCOME			
Interest received		17,575	932
EXPENDITURE			
Share registry and listing fees		(52,689)	(51,462)
Employee benefits expense		(162,050)	(165,617)
Corporate and consulting fees		(36,912)	(18,799)
Depreciation	8,9	(17,179)	(27,302)
Exploration expense	2	(466,324)	(745,386)
Impairment of capitalised exploration expenses	2	(1,629,637)	(35,532)
Other administration expense		(140,098)	(102,123)
Share based payment expense	3	-	(22,230)
LOSS BEFORE INCOME TAX EXPENSE		(2,487,314)	(1,167,519)
Income tax expense	4	-	-
LOSS FOR THE YEAR		(2,487,314)	(1,167,519)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE (LOSS) FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF ENTERPRISE METALS LIMITED		**(2,487,314)**	**(1,167,519)**
Basic and diluted loss per share (cents per share)	5	(0.36)	(0.20)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Note	30 June 2023 $	30 June 2022 $
CURRENT ASSETS			
Cash and cash equivalents	6	317,275	1,061,770
Trade and other receivables	7	34,656	51,577
Prepayments		25,614	145,305
TOTAL CURRENT ASSETS		**377,545**	**1,258,652**
NON-CURRENT ASSETS			
Plant and equipment	8	7,998	9,248
Right-of-use assets	9	9,684	21,662
Exploration and evaluation assets	10	5,688,200	6,519,398
TOTAL NON-CURRENT ASSSETS		**5,705,882**	**6,550,308**
TOTAL ASSETS		**6,083,427**	**7,808,960**
CURRENT LIABILITIES			
Trade and other payables	11	312,759	260,973
Lease liabilities	9	10,495	12,509
Provisions		6,290	5,950
TOTAL CURRENT LIABILITIES		**329,544**	**279,432**
NON-CURRENT LIABILITIES			
Lease liabilities	9	-	9,755
TOTAL NON-CURRENT LIABILITIES		**-**	**9,755**
TOTAL LIABILITIES		**329,544**	**289,187**
NET ASSETS		**5,753,883**	**7,519,773**
EQUITY			
Issued capital	12	35,765,986	35,044,562
Reserves	13	109,515	109,515
Accumulated losses		(30,121,618)	(27,634,304)
TOTAL EQUITY		**5,753,883**	**7,519,773**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	Issued capital	Options reserve	Accumulated losses	Total
	$	$	$	$
Balance at 1 July 2021	**34,079,595**	**90,666**	**(26,470,166)**	**7,700,095**
Loss for the year	-	-	(1,167,519)	(1,167,519)
Other comprehensive income				
Other comprehensive income (loss), net of tax	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(1,167,519)**	**(1,167,519)**
Transactions with owners in their capacity as owners				
Shares issued during the year	964,967	-	-	964,967
Share based payments	-	22,230		22,230
Share options expired during the year		(3,381)	3,381	-
Balance at 30 June 2022	**35,044,562**	**109,515**	**(27,634,304)**	**7,519,773**
Balance at 1 July 2022	**35,044,562**	**109,515**	**(27,634,304)**	**7,519,773**
Loss for the year	-	-	(2,487,314)	(2,487,314)
Other comprehensive income				
Other comprehensive income (loss), net of tax	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(2,487,314)**	**(2,487,314)**
Transactions with owners in their capacity as owners				
Shares issued during the year	721,424	-	-	721,424
Share based payments	-	-	-	-
Share options expired during the year	-	-	-	-
Balance at 30 June 2023	**35,765,986**	**109,515**	**(30,121,618)**	**5,753,883**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	30 June 2023	30 June 2022
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		17,575	932
Payments for exploration and evaluation expenditure		(531,331)	(740,052)
Payments to suppliers and employees		(324,317)	(338,258)
Net cash used in operating activities	**14**	**(838,073)**	**(1,077,378)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for capitalised exploration and evaluation expenditure		(494,717)	(279,128)
Payments for plant and equipment		(3,017)	(2,130)
Net cash (used in) investing activities		**(497,734)**	**(281,258)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of ordinary shares		521,000	1,002,781
Proceeds from shares yet to be issued		100,000	-
Payments of share issue transaction costs		(16,243)	(37,815)
Payments of lease liabilities		(13,445)	(26,100)
Net cash provided by financing activities		**591,312**	**938,866**
Net decrease in cash and cash equivalents		(744,495)	(419,770)
Cash and cash equivalents at the beginning of the period		1,061,770	1,481,540
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**6**	**317,275**	**1,061,770**

The above Consolidated Statement of Cashflows should be read in conjunction with the accompanying notes.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Corporate Information

Enterprise Metals Limited ("Enterprise" or the "Company") is a company limited by shares, incorporated and domiciled in Australia. The financial statements as at and for the year ended 30 June 2023 cover the consolidated group of Enterprise Metals Limited and the entities it controlled (together "the Group"). The Group is a for-profit entity.

The consolidated financial statements of Enterprise Metals Limited ("Enterprise" or the "Company") and its and the entities it controlled (together, the Group) for the year ended 30 June 2023 were authorised for issue in accordance with a resolution of the directors on 27 September 2023.

Enterprise Metals Limited (the Company or the parent) is a limited company incorporated and domiciled in Australia and whose shares are publicly traded.

The registered office is located at Suite 4, Level 1, 7 Ventnor Ave, West Perth. The Group is principally engaged in the provision of exploration services in Western Australia.

b) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*. The Company is a for-profit entity for the purpose of preparing the financial statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Significant accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected, financial assets. The functional currency and presentation currency of the Group is Australian dollars.

c) Going Concern

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Group's assets and the discharge of their liabilities in the normal course of business.

As disclosed in the financial report, the Group recorded an operating loss of $2,487,314 (2022: $1,167,519), net current assets of $48,001 (2022: $979,220), net cash outflows used in operating activities of $838,073 (2022: $1,077,378), net cash outflows provided by investing activities of $497,734 (2022: $281,258). As at 30 June 2023 the Company had cash and cash equivalents of $317,275 (2022: $1,061,770).

The board considers that the Group is a going concern. In arriving at this position the Directors have had regard to the fact that based on the matters noted below the Group has, or in the Directors opinion, will have access to, sufficient cash to fund administrative and other committed expenditure for a period of at least 12 months from the date of signing this report.

In forming this view the Directors have taken into consideration the following:

- Planned capital raisings (including shareholder approvals, if required) within the next three months as well as future raisings at a level that provides sufficient financial resources, combined with funds held as at the date of this report, to fund forecasted operational expenditure for a period of at least 12 months from the date of signing this financial report; and
- Considering divestment or farm-out arrangements of certain exploration assets of the Group.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Should the Group not achieve the matter set out above there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include

any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern and meet its debts as and when they fall due.

d) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of Company and all of the subsidiaries (including any structured entities). Subsidiaries are entities the Company controls. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in note 15.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

e) Income Tax

The income tax expense (deficit) for the year comprises current income tax expense (deficit) and deferred tax expense (deficit).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable

entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

f) Property, Plant, and Equipment

Each class of property, plant, and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the historical cost basis.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Plant and equipment	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss.

g) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward when the Group holds tenure over the area of interest and to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

h) Interest in Joint Arrangements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Joint operations represent arrangements whereby joint operators maintain direct interests in each asset and exposures to each liability of the arrangement. The Company has an interest in the following joint operation:

Fraser Range Project – Constellation Resources Ltd holds a 70% interest and manages and wholly funds exploration on the three granted Orpheus Joint Venture tenements (E28/2403, E63/1281 and E63/1282) and one mineral exploration licence application (E63/1695). Enterprise holds a 30% free carried interest to completion of a bankable feasibility stage (BFS) on any discovery.

i) Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, are classified upon initial recognition at amortised cost.

Classification is determined by both:

- The Group's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on:

financial assets that are measured at amortised cost. Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the following approach to impairment, as applicable under AASB 9: Financial Instruments:

- the General approach

Under the general approach, at each reporting period, the Group assesses whether the financial instruments are credit-impaired, and if there is no significant increase in credit risk since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Recognition of expected credit losses in financial statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income. The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

j) Leases

The Group assesses at contract inception, all arrangements to determine whether they are, or contain, a lease. For all leases with a term of more than 12 months and unless the under lying asset is of low value, the Group

recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets
At the commencement date, a lessee shall measure the right-of-use asset at cost. The cost of the right-of-use asset shall comprise:

(a) the amount of the initial measurement of the lease liability;
(b) any lease payments made at or before the commencement date, less any lease incentives received;
(c) any initial direct costs incurred by the lessee; and
(d) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Lease liabilities
At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

After the commencement date, a lessee shall measure the lease liability by:

(a) increasing the carrying amount to reflect interest on the lease liability;
(b) reducing the carrying amount to reflect the lease payments made; and
(c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

k) Impairment of Non-Current Assets

At each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

l) Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled wholly within one year have been measured

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Equity-settled compensation

The Group operates an Incentive Option Scheme share-based compensation plan. The bonus element over the exercise price of the employee services rendered in exchange for the grant of shares and options is

recognised as an expense in profit or loss. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares of the options granted. The fair value of options is ascertained using the Black-Scholes pricing model which incorporates all market vesting conditions.

m) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

n) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

o) Other Income

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

p) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

q) Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flow.

Commitments are presented on a gross basis.

r) Equity

Share Capital

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Other capital reserves

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Upon exercise of options the amount is transferred to Share Capital, should the options expire any amount relating to the expired options is transferred to retained earnings.

s) Earnings per Share

Basic earnings per share
Basic earnings per share is determined by dividing the profit attributable to equity holders of the Company, excluding any costs of service equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share
Diluted earnings per share adjusts the figure used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financial costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

t) Comparative Figures

When required by the Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

u) Rounding of Amounts

The Group is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

v) Critical Accounting Estimates and Judgments

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the financial statements, including the key sources of estimation uncertainty are consistent with the prior year.

Key Estimates — Impairment of Assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the consolidated entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

In determining the recoverable amount of assets, in the absence of quoted market prices, estimations are made regarding the present value of future cash flows using asset-specific discount rates and the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key Judgments – Exploration and Evaluation Expenditure
The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

Key Judgments – Benefit from Deferred Tax Losses

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

The future recoverability of the carried forward tax losses are dependent upon Group's ability to generate taxable profits in the future in the same tax jurisdiction in which the losses arise. This is also subject to determinations and assessments made by the taxation authorities. The recognition of a deferred tax asset on carried forward tax losses (in excess of taxable temporary differences) is dependent on management's assessment of these two factors. The ultimate recoupment and the benefit of these tax losses could differ materially from management's assessment.

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2023 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- the Group continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the loss and exploration expenditure.

Key Estimates – Equity settled share-based transactions
The fair value of the options granted to Directors and employees are estimated as at the date of grant using the Black Scholes model taking into account the terms and conditions upon which the options were granted and factors such as the share price at grant date, volatility of the share price and risk free rate.

Key Estimates – Estimating the incremental borrowing rate
The Group cannot readily determine the interest rate implicit in its leases. Therefore, it uses the relevant incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

w) New and Amended Standards Adopted by the Group in this Financial Report

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year. The Group has considered the implications of new amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

Impact of Standards Issued but not yet Applied by the Group

There are a number of new standards, amendments to standards and interpretations issued by the AASB which are applicable to future reporting periods. The Group has not early adopted any of these standards or interpretations. The Group has reviewed the following new and amended standards and interpretations and concludes that none are expected to have a significant impact on the Group's consolidated financial statements.

AASB 2014-10 Amendments to AASs Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	*Effective for annual reporting periods beginning on or after 1 January 2025*
AASB 2021-5 Amendments to AASs - Deferred Tax related to Assets and Liabilities arising from a Single Transaction	Effective for annual reporting periods beginning on or after 1 January 2023

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

AASB 2021-2 Amendments to AASB 7, AASB 101, AASB 134 Interim Financial Reporting and AASB Practice Statement 2 - Making Materiality Judgements - Disclosure of Accounting Policies	*Effective for annual reporting periods beginning on or after 1 January 2023*
AASB 2021-2 Amendments to AASB 108 Definition of Accounting Estimates	*Effective for annual reporting periods beginning on or after 1 January 2023*
AASB 2020-1 Amendments to AASs – Classification of Liabilities as Current or Non-current	*Effective for annual reporting periods beginning on or after 1 January 2024*
AASB 2023-3 Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2	*Effective for annual reporting periods beginning on or after 1 January 2024*

NOTE 2: EXPENDITURE

The following significant revenue and expense items are relevant in explaining the financial performance:

	Note	30 June 2023	30 June 2022
		$	$
Exploration expenditure[1]		466,324	745,386
Impairment of capitalised exploration and evaluation assets	10	1,629,637	35,532
Post-employment benefits		21,700	14,872

1 Exploration on areas over which the Company does not hold rights of tenure is expensed as incurred.

NOTE 3: SHARE-BASED PAYMENTS

From time to time, the Company provides incentive options to officers and employees as part of remuneration and incentive arrangements. The number of options granted, and the terms of the options granted are determined by the Board. Shareholder approval is sought where required. During the past two years, the following equity-settled share-based payments have been recognised:

	30 June 2023	30 June 2022
	$	$
Fair Value - Director Options	-	19,545
Fair Value - Employee Share Plan Options	-	2,685
	-	22,230

NOTE 3: SHARE-BASED PAYMENTS CONTINUED

Movements:

	Number of options	Weighted Average Exercise Price
	No.	**$**
Outstanding at 1 July 2022	**12,500,000**	**0.0300**
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at 30 June 2023	**12,500,000**	**0.0300**
Exercisable at 30 June 2023	12,500,000	0.0300
Outstanding at 1 July 2021	**10,000,000**	**0.0285**
Granted during the year	3,500,000	0.0300
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	1,000,000	0.0150
Outstanding at 30 June 2022	**12,500,000**	**0.0300**
Exercisable at 30 June 2022	12,500,000	0.0300

The fair value of options granted is estimated as at the date of grant using the Black Scholes model taking into account the terms and conditions upon which the options were granted and factors such as the share price at grant date, volatility of the share price and risk free rate.

A summary of the key assumptions used in applying the Black Scholes model to the share-based payments recognised in the 2022 year is as follows:

Number of options/ rights	Date of grant	Share price at grant date	Volatility factor	Risk free rate	Expected life of option/ right (years)	Valuation per option/ right	Exercise price per option/ right	Vesting conditions
3,000,000	4-Oct-21	$0.0140	118.00%	0.58%	2 years	$0.0065	$0.03	None
500,000	14-Mar-22	$0.0130	109.46%	1.34%	3 years	$0.0054	$0.03	None

NOTE 4: INCOME TAX	**30 June 2023**	**30 June 2022**
	$	**$**
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
Adjustments for current tax of prior periods	-	-
	-	-

NOTE 4: INCOME TAX CONTINUED

	30 June 2023 $	30 June 2022 $
(b) Reconciliation of income tax expense to prima facie tax payable		
The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on operating loss at 30% (2022: 30%)	(746,193)	(350,256)
Add / (Less) tax effect of:		
Expenditure not allowable for income tax purposes	-	19,498
Income not assessable for income tax purposes	-	-
Under provision in prior period	-	5,108
Deferred tax asset not brought to account	746,193	325,650
Income tax attributable to operating loss	-	-

	30 June 2023 $	30 June 2022 $
(c) Deferred tax assets and liabilities		
Deferred tax assets (liabilities) balance comprises:		
Plant and equipment	(2,399)	248
Plant and equipment under lease	3,149	7,002
Provisions and accruals	10,772	12,380
Capital raising costs	14,325	13,232
Prepayments	(7,684)	(43,592)
Exploration expenditure	(1,663,392)	(1,764,943)
Tax losses	13,569,476	13,090,768
Deferred tax asset not recognised	(11,924,247)	(11,315,095)
Net deferred tax assets	-	-

	30 June 2023 $	30 June 2022 $
d) Deferred income tax (revenue)/expense included in income tax expense comprises:		
Decrease / (increase) in deferred tax assets	(466,939)	(379,446)
(Decrease) / increase in deferred tax liabilities	(284,128)	44,720
Over provision from prior year	150,322	
DTA not recognised	600,745	334,726
	-	-

	30 June 2023 $	30 June 2022 $
e) Deferred income tax related to items charged or credited directly to equity		
Decrease / (increase) in deferred tax assets	4,873	9,076
DTA not recognised	(4,873)	(9,076)
	-	-

NOTE 4: INCOME TAX CONTINUED

	30 June 2023	30 June 2022
	$	$
f) Deferred tax assets not brought to account		
Temporary differences	(1,648,135)	(1,782,172)
Operating tax losses	13,569,476	13,090,768
Capital losses	12,000	12,000
	11,933,341	11,320,596

Potential deferred tax assets have not been recognised at 30 June 2023 because the Directors do not believe it is appropriate to regard the realisation of the potential deferred tax assets as probable at this point in time. These benefits of the tax and capital losses will only be obtained if:

- the Group derives future assessable income of a nature and amount to enable the benefit of the losses to be realised;
- the Group continues to comply with the conditions for deductibility imposed by tax law; and no changes in tax law adversely affect the Group from realising the benefit of the tax losses.

NOTE 5: LOSS PER SHARE

	30 June 2023	30 June 2022
	$	$
(a) Reconciliation of earnings to loss for the year		
Earnings used in the calculation of basic EPS	(2,487,314)	(1,167,519)
(b) Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	683,360,120	593,433,871
Basic loss per share (cents per share)	(0.36)	(0.20)
Diluted loss per share (cents per share)	(0.36)	(0.20)

As at 30 June 2023, 82,426,690 Unlisted Options (which represent 82,426,690 potential Ordinary Shares) were considered non-dilutive as they would decrease the loss per share.

NOTE 6: CASH AND CASH EQUIVALENTS

	30 June 2023	30 June 2022
	$	$
Cash at bank	317,275	1,061,770

NOTE 7: TRADE AND OTHER RECEIVABLES

	30 June 2023	30 June 2022
CURRENT	**$**	**$**
GST receivable	23,991	43,415
Trade and other receivables	10,665	8,162
	34,656	51,577

There are no balances within trade and other receivables that contain assets that are impaired and are past due. It is expected these balances will be received when due.

NOTE 8: PLANT AND EQUIPMENT

	30 June 2023	30 June 2022
NON-CURRENT	**$**	**$**
Plant and equipment at - at cost	63,139	60,122
Less: Accumulated depreciation	(55,141)	(50,874)
	7,998	9,248
Movement:		
Balance at beginning of year	9,248	9,970
Additions	3,017	2,130
Disposals - at cost	-	(3,731)
Disposals - accumulated depreciation	-	3,731
Depreciation	(4,267)	(2,852)
Balance at end of year	**7,998**	**9,248**

NOTE 9: LEASES

The group leases office and storage premises. Rental contracts are typically made for fixed periods of 1 to 2 years. There were no additions to the right-of-use assets during the 2023 financial year (2022: $nil).

	30 June 2023	30 June 2022
	$	**$**
The consolidated statement of financial position shows the following amounts relating to leases:		
Right-of-use assets		
Buildings	9,684	21,662
Lease liabilities		
Current	(10,495)	(12,509)
Non-current	-	(9,755)
	(10,495)	(22,264)

NOTE 9: LEASES CONTINUED

The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to leases:		
Depreciation of right-of-use assets	12,912	24,450
Interest on lease liabilities (included in Other administration expense)	742	1,478

Extension options:
When entering into lease agreements, extension options are negotiated into lease contracts by management. The following lease extension options exist at 30 June 2023:

Office Premises Lease	Option to extend a further 12 months
Storage Premises Lease	Option to extend a further 24 months

NOTE 10: EXPLORATION AND EVALUATION ASSETS

	30 June 2023	30 June 2022
	$	$
Capitalised exploration and evaluation expenditure	5,688,200	6,519,398
Movement:		
Balance as at 1 July 2022	6,519,398	6,262,607
Exploration and evaluation expenditure capitalised in the year	581,772	292,323
Exploration and evaluation acquisition costs[1]	216,667	-
Impairment of exploration and evaluation capitalised	(1,629,637)	(35,532)
Balance as at 30 June 2023	**5,688,200**	**6,519,398**

[1] Shares have been issued to exercise option agreements during the 30 June 2023 period. Please refer to Note 12 for further information.

The Directors' assessment of whether any triggers of impairment for the Group's exploration and evaluation assets existed as at 30 June 2023 was after consideration of factors such as prevailing market conditions; previous expenditure for exploration work carried out on the tenements; maintaining rights to tenure; and the potential for mineralisation based on the Group's and independent geological reports.

As at 30 June 2023, the Directors have concluded that there remains an expectation that the carrying amount of the Group's exploration and evaluation assets will be recovered in full on the basis of the above factors, and with the exception of tenements no longer held or not yet granted, no impairment triggers exist. Consequently, no detailed impairment assessment has been performed as at 30 June 2023.

During the year, an impairment of $1,629,637 (30 June 2022: $35,532) was recognised as a result of expenditure on tenements not yet granted or tenements no longer held.

The ultimate value of these assets is dependent upon recoupment by commercial development or the sale of the whole or part of the Group's interests in these exploration properties for an amount at least equal to the carrying value.

NOTE 11: TRADE AND OTHER PAYABLES

	30 June 2023	30 June 2022
	$	$
CURRENT – UNSECURED LIABILITIES		
Trade payables	80,839	81,141
Other payables[1]	100,000	116,667
Accrued expenses	131,920	63,165
	312,759	260,973

1 Cash received from sophisticated and professional investors on 30 June 2023 for the placement of 20,000,000 shares. On 11 July 2023, the corresponding shares were issued and the liability extinguished.

All amounts are short-term. The carrying value is considered to be a reasonable approximation of the fair value. Refer to note 17 related party transactions for trade payable balances with related parties.

NOTE 12: ISSUED CAPITAL

Ordinary Shares

	30 June 2023	30 June 2022
	$	$
729,470,932 (30 June 2022: 644,647,355) Fully paid ordinary shares	35,765,986	35,044,562
The Company has no authorised share capital. Shares have no par value.		

	30 June 2023	30 June 2023
Movement in Ordinary Shares during the year:	No.	$
Balance as at 1 July 2022	**644,647,355**	**35,044,562**
Shares issued during the year:		
Issued for the acquisition of tenement E77/2652	8,333,333	116,667
Issued for cash under Share Purchase Plan	52,100,000	521,000
Issued for the acquisition of tenement E15/1437	24,390,244	100,000
Transaction costs relating to share issues	-	(16,243)
Balance as at 30 June 2023	**729,470,932**	**35,765,986**

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

NOTE 13: RESERVES

	Note	30 June 2023	30 June 2022
		$	$
Options Reserve		109,515	109,515
Movement:			
Balance as at 1 July 2022		109,515	90,666
Share-based payments recognised	3	-	22,230
Transfer from SBP reserve upon expiry of options		-	(3,381)
Balance as at 30 June 2023		**109,515**	**109,515**

NOTE 14: CASH FLOW INFORMATION

(a) Reconciliation of Cash Flow from Operations with loss after Income Tax

	30 June 2023	30 June 2022
	$	$
Loss after income tax	(2,487,314)	(1,167,519)
Adjustment for:		
Depreciation and amortisation	17,179	27,302
Impairment of exploration and evaluation assets	1,629,637	35,532
Share based payments	-	22,230
Other non-cash items	1,081	1,478
Changes in assets and liabilities:		
Decrease in receivables	16,921	2,688
(Increase)/decrease in prepayments and other assets	(2,116)	149
(Decrease)/increase in payables	(13,461)	762
Cash flow used in operations	**(838,073)**	**(1,077,378)**

(b) Non-cash investing and financing activities:

During the year, the Company issued 32,723,577 fully paid ordinary shares to acquire two tenements. Refer to Note 12 for further information.

(c) Credit Standby Facilities

The Group had no credit standby facilities as at 30 June 2023 (2022: nil).

NOTE 15: CONTROLLED ENTITIES

Details of controlled entities	*Country of incorporation*	*Class of shares*	*Percentage Owned % 2023*	*2022*
Murchison Exploration Pty Ltd	Australia	Ordinary	100	100
Amiable Holdings Pty Ltd	Australia	Ordinary	100	100
Calypso Minerals Pty Ltd	Australia	Ordinary	100	100
Perenjori Exploration Pty Ltd	Australia	Ordinary	100	100

NOTES TO THE FINANCIAL STATEMENTS

NOTE 16: EVENTS SUBSEQUENT TO REPORTING DATE

No other matters or circumstances have arisen since the end of the year, that have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

NOTE 17: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions, no more favourable than those available to other parties, unless otherwise stated.

KMP Compensation

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid to each member of the Group's KMP for the year ended 30 June 2023. The totals of remuneration paid to KMP dur ing the year are as follows:

	Note	30 June 2023	30 June 2022
		$	$
Short-term employee benefits		87,979	97,046
Post-employment benefits		1,188	1705
Share based payments	3	-	19,545
		89,167	**118,296**

Other Related Party Transactions

During the year, technical consulting and other exploration services were provided by Montana Exploration Services Pty Ltd, a related party of Mr Ryan, a Non-Executive Director of the Company. Fees are paid to Montana Exploration Services Pty Ltd at commercial rates, under the terms set out in the technical services agreement.

During the year $254,900 (2022: $226,786) net of GST, was invoiced by Montana Exploration Services Pty Ltd for the provision of technical and other services. At 30 June 2023 an amount of $61,625 (2022: $40,782) remained unpaid and is included in trade and other payables.

During the year, share and options were acquired by KMP on market, on normal market terms and conditions.

NOTE 18: COMMITMENTS AND CONTINGENCIES

Commitments

The Group has entered into certain obligations to perform minimum work on mineral tenements held. The Group is required to meet tenement minimum expenditure requirement which are set out below. These may be varied or deferred on application and are expenditures expected to be met in the normal course of business.

	30 June 2023	30 June 2022
	$	$
Not later than one year	440,000	600,000
Later than one year and not later than five years	1,995,000	2,167,000
	2,435,000	**2,767,000**

Contingent Liabilities

As at 30 June 2023, the Group has contingent liabilities to the value of $nil (2022: $nil).

NOTE 19: FINANCIAL INSTRUMENTS RISK

(a) Capital Risk Management

The Directors' objectives when managing capital are to ensure that the Group can fund its operations and continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. The Group has no debt therefore has no externally imposed capital restrictions.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Group at 30 June 2023 and 30 June 2022 are as follows:

	30 June 2023	30 June 2022
	$	$
Cash and cash equivalents	317,275	1,061,770
Trade and other receivables	34,656	51,577
Trade and other payables	(312,759)	(260,973)
Lease liabilities	(10,495)	(12,509)
Working capital position	**28,677**	**839,865**

(b) Financial Risk Management

The Group's financial instruments consist of deposits with banks, accounts payable and lease liabilities. The main purpose of non-derivative financial instruments is to raise finance for Group operations. The Group does not speculate in the trading of derivative instruments. The Group's financial instruments are measure at amortised cost in accordance with AASB 7.

The main risks the Group is exposed to through its financial instruments are market risk consisting of interest rate, liquidity risk and credit risk.

(c) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash is available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are invested with major financial institutions.

The financial liabilities of the Group are confined to trade and other payables and lease liabilities as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date. Maturities of interest bearing lease liabilities are shown in the table above.

(d) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Group.

NOTE 19: FINANCIAL INSTRUMENTS RISK CONTINUED

Credit risk exposures

There are no other material amounts of collateral held as security at 30 June 2023. Trade and other receivables are expected to be settled within 30 days and there is no history of credit losses.

Credit risk related to balances with banks and other financial institutions is managed by the Group in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

	Note	30 June 2023 $	30 June 2022 $
Cash and cash equivalents			
- AA Rated	6	317,275	1,061,770

(e) Market risk

The Board meets on a regular basis to analyse interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

Interest rate risk is managed by closely monitoring the interest rates at various financial institutions. The Groups exposure to interest rates is shown in the table below. The table illustrates sensitivities to the Group's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at reporting date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Increase/decrease in basis points	Profit $	Equity $
Period ended 30 June 2022	+/-20	+/- 2,123	+/- 2,123
Period ended 30 June 2023	+/-20	+/- 634	+/- 634

A summary of the Group's financial assets and liabilities exposed to interest rate risk is shown below

NOTE 19: FINANCIAL INSTRUMENTS RISK CONTINUED

:	Floating Interest Rate	Fixed Interest maturing in 1 year or less	Fixed Interest maturing over 1 to 5 years	Non-interest bearing	Total
	$	$	$	$	$
2023					
Financial Assets					
Cash and cash equivalents	307,275	10,000	-	-	317,275
Trade and other receivables	-	-	-	34,656	34,656
Total Financial Assets	307,275	10,000	-	34,656	351,931
Weighted average interest rate – cash assets	0.21%	0.26%	-		
Financial Liabilities at amortised cost					
Trade and other payables	-	-	-	(312,759)	(312,759)
Lease liability	-	(10,495)	-	-	(10,495)
Total Financial Liabilities	-	(10,495)	-	(312,759)	(323,254)
Effective interest rate		4.46%			
Net financial assets	**307,275**	**(495)**	**-**	**(278,103)**	**28,677**
2022					
Financial Assets					
Cash and cash equivalents	1,051,770	10,000	-	-	1,061,770
Trade and other receivables	-	-	-	51,577	51,577
Total Financial Assets	1,051,770	10,000	-	51,577	1,113,347
Weighted average interest rate – cash assets	0.08%	0.27%	-		
Financial Liabilities at amortised cost					
Trade and other payables	-	-	-	(260,973)	(260,973)
Lease liability	-	(12,509)	(9,755)	-	(22,264)
Total Financial Liabilities	-	(12,509)	(9,755)	(260,973)	(283,237)
Effective interest rate		4.46%	4.46%		
Net financial assets	**1,051,770**	**(2,509)**	**(9,755)**	**(209,396)**	**830,110**

(f) Net Fair Values

Cash and cash equivalents, trade and other receivables and trade and other payables are short-term in nature and carrying value is considered to be equivalent to fair value.

Fair value measurement hierarchy

AASB 13 Financial Instruments: Disclosures requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) Level 1 – the instrument has quoted prices (unadjusted) in active markets for identical assets and liabilities.
(b) Level 2 – a valuation technique is used using inputs other than quoted prices within Level 1 that are observable for the financial instrument, either directly (i.e. as prices), or indirectly (i.e. derived from prices).
(c) Level 3 – a valuation technique is used using inputs that are not based on observable market data (unobservable inputs).

At reporting date the Company does not have financial assets or liabilities subject to this criteria.

NOTE 20: OPERATING SEGMENTS

The Directors have considered the requirements of AASB 8 *Operating Segments* and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are no separately identifiable segments.

The Group remains focused on mineral exploration over areas of interest solely in Western Australia.

NOTE 21: AUDITORS' REMUNERATION

	30 June 2023	30 June 2022
	$	$
Remuneration of the auditor of the parent entity for:		
- Auditing or reviewing the financial report by Pitcher Partners BA&A Pty Ltd	31,265	32,500
Remuneration of the auditor, or associated entities, of the parent entity for non-audit services:		
- Tax compliance services	4,125	5,000

NOTE 22: COMPANY DETAILS

The registered office and principal place of business of the Company is:

Suite 4, Level 1, 7 Ventnor Ave, WEST PERTH WA 6005

NOTE 23: PARENT ENTITY DISCLOSURES

	30 June 2023	30 June 2022
	$	$
(a) Financial Position of Enterprise Metals Limited		
CURRENT ASSETS		
Cash and cash equivalents	317,275	1,061,770
Trade and other receivables	34,656	51,577
Prepayments	25,614	31,619
TOTAL CURRENT ASSETS	377,545	1,144,966
NON-CURRENT ASSETS		
Plant and equipment	7,998	9,248
Right-of-use assets	9,684	21,662
Exploration and evaluation assets	2,607,125	3,351,398
Other financial assets	3,081,075	3,281,686
TOTAL NON-CURRENT ASSETS	5,705,882	6,663,994
TOTAL ASSETS	6,083,427	7,808,960
CURRENT LIABILITIES		
Trade and other payables	312,759	260,973
Provisions	6,290	5,950
Lease liabilities	10,495	12,509
TOTAL CURRENT LIABILITIES	329,544	279,432
NON-CURRENT LIABILITIES		
Lease liabilities	-	9,755
TOTAL NON-CURRENT LIABILITIES	-	9,755
TOTAL LIABILITIES	329,544	289,187
NET ASSETS	5,753,883	7,519,773
EQUITY		
Issued capital	35,765,986	35,044,562
Reserves	109,515	109,515
Accumulated losses	(30,121,618)	(27,634,304)
TOTAL EQUITY	5,753,883	7,519,773
(b) Financial Performance of Enterprise Metals Limited		
Loss for the year	2,487,314	1,167,519
Changes in the fair value of equity instruments carried at fair value through other comprehensive income	-	-
Total comprehensive loss	2,487,314	1,167,519

DIRECTORS' DECLARATION

In accordance with a resolution of the Board of Directors of Enterprise Metals Limited, I state that:

In the opinion of the Directors:

- the financial statements and notes set out on pages 24 to 49 are in accordance with the *Corporations Act 2001*, including:
    - complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
    - giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date;
    - the audited remuneration disclosures set out on pages 18 to 21 of the Directors' report comply with Accounting Standards AASB 124 Related Party Disclosures and the *Corporations Regulations 2001*; and
    - the financial statements and notes also comply with International Financial Reporting Standards.

- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

- this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2023.

On behalf of the Board

Graeme Smith

Graeme Smith
Chairman
29 September 2023

ENTERPRISE METALS LIMITED
ABN 43 123 567 073

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ENTERPRISE METALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Enterprise Metals Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(c) in the financial report for the year ended 30 June 2023 which indicates that the Group recorded an operating loss of $2,487,314 (2022: $1,167,519), reported net cash used in operating activities of $838,073 (2022: $1,077,378) and as at that date had cash and cash equivalents of $317,275 (2022: $1,061,770). These conditions, along with other matters as set forth in Note 1(c), indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Pitcher Partners BA&A Pty Ltd

An independent Western Australian Company ABN 76 601 361 095.
Level 11, 12-14 The Esplanade, Perth WA 6000
Registered Audit Company Number 467435.

Adelaide Brisbane Melbourne Newcastle Perth Sydney

PITCHER PARTNERS

ENTERPRISE METALS LIMITED
ABN 43 123 567 073

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ENTERPRISE METALS LIMITED

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matters
Capitalisation of exploration and evaluation expenditure Refer to Note 10 to the financial report.	
As at 30 June 2023, the Group held capitalised exploration and evaluation expenditure of $5,688,200. The carrying value of exploration and evaluation expenditure is assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount. The determination as to whether there are any indicators to require the capitalised exploration and evaluation expenditure to be assessed for impairment involves a number of judgments including but not limited to: • Whether the Group has tenure of the relevant area of interest; • Whether the Group has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and • Whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable. Given the size of the balance and the judgemental nature of the impairment indicator assessments associated with exploration and evaluation assets, we consider this is a key audit matter.	Our procedures included, amongst others: Obtaining an understating of and evaluating the design and implementation of the processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment indicators. Assessing the Group's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as they related to tenure. Assessing whether the exploration activities within each area of interest have reached a stage where the commercial viability of extracting the resource could be determined. Assessing the Group's intention to carry out significant exploration and evaluation activity in the relevant area of interest, including an assessment of the Group's cash-flow forecast models, discussions with senior management and directors as to the intentions and strategy of the Group. Assessing the adequacy of the disclosures included within the financial report.

ENTERPRISE METALS LIMITED
ABN 43 123 567 073

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ENTERPRISE METALS LIMITED

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

ENTERPRISE METALS LIMITED
ABN 43 123 567 073

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ENTERPRISE METALS LIMITED

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 21 of the directors' report for the year ended 30 June 2023. In our opinion, the Remuneration Report of Enterprise Metals Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

PITCHER PARTNERS

ENTERPRISE METALS LIMITED
ABN 43 123 567 073

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ENTERPRISE METALS LIMITED

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

Paul Mulligan

PAUL MULLIGAN
Executive Director
Perth, 29 September 2023

ADDITIONAL ASX INFORMATION

Additional information required by the ASX Listing Rules and not shown elsewhere in the report is as follows. The information is current as at 19 September 2023.

Twenty largest holders of quoted equity securities

Position	Holder Name	Holding	% IC
1	SINOTECH (HONG KONG) CORPORATION LIMITED	88,305,556	11.05%
2	VULCAN DEVELOPMENT LIMITED	50,000,000	6.25%
3	MR ROBERT HECTOR MCKENNA	48,500,000	6.07%
4	OSSART HOLDINGS PTY LTD	30,375,000	3.80%
5	MR DERMOT MICHAEL RYAN & MRS VIVIENNE ELEANOR RYAN	28,855,927	3.61%
6	RONALD ALLEN & PETER ALLEN & JEFFREY ALLEN	24,390,244	3.05%
7	GUINA GLOBAL INVESTMENTS PTY LIMITED	22,000,000	2.75%
8	MS LOIS DEBORAH BLACKWOOD	15,000,000	1.88%
9	DR COLIN ROSE	14,620,000	1.83%
9	CITICORP NOMINEES PTY LIMITED	14,535,737	1.82%
10	MR QUAN LONG HONG	10,000,000	1.25%
11	MR ROBERT HECTOR MCKENNA	10,000,000	1.25%
12	G GOW PTY LTD	9,887,803	1.24%
13	SAXONWOOD HOLDINGS PTY LTD	9,000,000	1.13%
14	OSSART HOLDINGS PTY LTD	8,500,000	1.06%
15	MRS JINGHUA ZHANG	8,300,000	1.04%
16	MR CLAYTON KEVIN TRAVISE OGLEY	7,620,390	0.95%
17	AM-AUSTRALIAN MINERALS EXPLORATION PTY LTD	6,883,981	0.86%
18	ASGARD CAPITAL MANAGEMENT LTD	6,442,578	0.81%
19	MR PAUL DUNCAN HALLAM & MRS CHRISTINE JOY HALLAM	6,334,871	0.79%
20	MR JAEMIN BAE	6,000,000	0.75%
	Total	**425,552,087**	**53.23%**
	Total issued capital	**799,470,932**	**100.00%**

Substantial Shareholders

The names of the substantial shareholders and the number of shares in which they have a relevant interest are:

Holder Name	Holding	% IC
SINOTECH (HONG KONG) CORPORATION LIMITED	88,305,556	11.05%
VULCAN DEVELOPMENT LIMITED	50,000,000	6.25%
MR ROBERT HECTOR MCKENNA	48,500,000	6.07%

ADDITIONAL ASX INFORMATION

Distribution of equity securities

Holder Name	Holders	Holding	% IC
Above 0 up to and including 1,000	105	12,943	0.00%
Above 1,000 up to and including 5,000	138	433,323	0.05%
Above 5,000 up to and including 10,000	156	1,322,152	0.17%
Above 10,000 up to and including 100,000	598	25,442,621	3.18%
Above 100,000	471	772,259,893	96.60%
Total	**1,468**	**799,470,932**	**100.00%**

The number of fully paid ordinary shareholdings held in less than marketable parcels is 1,037 (based on a share price of $0.004).

Unquoted Securities

Details of unquoted securities on issue are as follows:

Holder Name	Holding	% IC
$0.03 Options expiring 30/11/23	4	12,000,000
$0.025 Options expiring 10/03/24	1	500,000
$0.025 Options expiring 10/03/24	123	14,809,431
$0.025 Options expiring 30/03/24	8	9,067,259
$0.025 Options expiring 30/11/24	60	26,050,000
$0.0075 Options expiring 30/06/25	2	20,000,000
$0.0075 Options expiring 30/07/25	1	50,000,000
Total	**199**	**132,426,690**

Restricted Securities

There were no restricted securities on issue.

On-Market Buy Back

There is currently no on-market buyback program for any of the Company’s listed securities.

Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

Corporate governance statement

The Directors support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability. Please refer to the corporate governance statement and the Appendix 4G released to ASX and posted on the Company website. The Directors are focused on fulfilling their responsibilities individually, and as a Board, for the benefit of all the Company’s stakeholders. That involves recognition of, and a need to adopt, principles of good corporate governance. The Board supports the guidelines on the “Principles of Good Corporate Governance and Recommendations – 4th Edition” established by the ASX Corporate Governance Council. Given the size and structure of the Company, the nature of its business activities, the stage of its development and the cost of strict and detailed compliance with all of the recommendations, it has adopted a range of modified systems, procedures and practices which enables it to meet the principles of good corporate governance. The Company’s practices are mainly consistent with those of the guidelines and where they do not correlate with the recommendations in the guidelines the Company considers that its adopted practices are appropriate to it.

TENEMENT REPORT

ENT 100% Interest Doolgunna Tenements

Project	Lease	ENT Interest	State	Status
Doolgunna	E51/1303	100%	WA	Granted
Doolgunna	E52/2049	100%	WA	Granted
Doolgunna	E52/3347	100%	WA	Granted
Doolgunna	E51/2021*	100%	WA	Granted
Doolgunna	E51/1970*	100%	WA	Granted

**Transfer to ENT lodged with DMIRS*

ENT 100% Interest Murchison Tenements

Project	Lease	ENT Interest	State	Status
Murchison	E20/912	100%	WA	Granted
Murchison	E20/913	100%	WA	Granted
Murchison	P20/2302	100%	WA	Granted
Murchison	P20/2303	100%	WA	Granted
Murchison	E20/944	100%	WA	Granted

*ENT 70% Interest (Orpheus – Fraser Range 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 registered holder of 30% interest, with Constellation Resources (CR1) managing and solely funding to completion of any Bankable Feasibility Study.*

ENT 100% Interest – Other Granted Tenements and Applications

Project	Lease	ENT Interest	State	Status
Bullfinch	E77/2652	100%	WA	Granted
Perenjori	E70/6038	100%	WA	Application
Mandilla	E15/1437***	100%	WA	Granted

****Transfer to ENT lodged with DMIRS*

Enterprise Metals Limited

ABN 43 123 567 073