

Enterprise Metals Limited

ABN 43 123 567 073

INTERIM FINANCIAL REPORT

**FOR THE HALF YEAR ENDED
31 DECEMBER 2017**

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2017 and any public announcements made by Enterprise Metals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

ENTERPRISE METALS LIMITED

31 DECEMBER 2017

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ENTERPRISE METALS LIMITED

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CORPORATE DIRECTORY

Directors

Dr Allan Trench
Mr Dermot Ryan
Dr Zhijun He

Non-Executive Chairman
Managing Director
Non-Executive Director

Company Secretary

Mr Patrick Holywell

Principal registered office

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Auditor

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Perth WA 6000
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Facsimile 08 9322 7787
Website: www.grantthornton.com.au
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Share Registry

Computershare Registry Services
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Perth WA 6000

Australian Securities Exchange

ASX Code – ENT

ENTERPRISE METALS LIMITED

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DIRECTORS' REPORT

Your Directors submit their report on the consolidated entity consisting of Enterprise Metals Limited ("Enterprise" or the "Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2017.

DIRECTORS

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

Dr Allan Trench

Dermot Ryan

Dr Zhijun He

REVIEW AND RESULTS OF OPERATIONS

A summary of consolidated revenues and results for the half-year is set out below:

	2017		2016	
	Other Income	Loss for the half-year	Other Income	Loss for the half-year
	\$	\$	\$	\$
Consolidated entity other income and profit/(loss)	7,250	(781,489)	209,588	(280,790)

REVIEW OF OPERATIONS

The consolidated entity ("Enterprise" or "the Company") recorded an operating loss after income tax for the half year ended 31 December 2017 of \$781,489 compared to the 31 December 2016 operating loss after income tax of \$280,790. The result for the half year ended 31 December 2017 included exploration write-offs totalling \$371,760 (31 December 2016: \$294,979) as well as exploration costs in relation to the acquisition of Calypso Minerals Pty Ltd of \$206,306. The Company's cash position at the end of the half-year was \$334,526 (30 June 2017: \$389,738). All of Enterprise's main projects – Doolgunna copper/zinc/gold project and Fraser Range nickel/copper project are being fully funded by joint venture partners and so Enterprise's operating costs are at minimal levels as new project opportunities are identified.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the next page.

This report is made in accordance with a resolution of Directors.



Dermot Ryan

Managing Director

Perth, 14 March 2018

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152-158 St Georges Terrace
Perth WA 6000

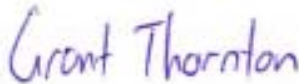
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Auditor's Independence Declaration to the Directors of Enterprise Metals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Enterprise Metals Limited for the half-year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M P Hingeley
Partner - Audit & Assurance

Perth, 14 March 2018

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ENTERPRISE METALS LIMITED

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

	Note	31 December 2017 \$	31 December 2016 \$
REVENUE			
Revenue from ordinary activities		-	-
OTHER INCOME			
Interest received		1,447	1,617
Gain on sale of available-for-sale financial assets		5,803	207,971
		7,250	209,588
EXPENDITURE			
Accounting and audit fees		(13,000)	(12,627)
Share registry and listing fees		(40,995)	(24,737)
Employee benefits expense		(50,163)	3,581
Corporate and consulting fees		(20,549)	(101,238)
Computers and software		(7,914)	(13,265)
Depreciation		(1,314)	(7,260)
Insurance		(7,508)	(8,012)
Investor relations		(8,314)	(7,581)
Legal fees		-	(240)
Office rental expense		(16,465)	(15,709)
Travel and accommodation		1,053	(55)
Exploration costs	3	(206,307)	-
Impairment of available for sale financial assets		-	-
Impairment of capitalised exploration expenses	3	(371,760)	(294,979)
Other expenses		(45,504)	(8,256)
(LOSS) BEFORE INCOME TAX EXPENSE		(781,489)	(280,790)
Income tax expense		-	-
(LOSS) FOR THE HALF-YEAR		(781,489)	(280,790)
OTHER COMPREHENSIVE INCOME			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Changes in the fair value of available-for-sale financial assets		36,000	634,371
Reclassification of (gains) / losses of available-for-sale financial assets to profit or loss		-	(207,971)
OTHER COMPREHENSIVE INCOME, NET OF TAX		36,000	426,400
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF ENTERPRISE METALS LIMITED		(745,489)	145,610
Basic and diluted (loss) per share (cents per share)		(0.23)	(0.10)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017**

	Note	31 December 2017 \$	30 June 2017 \$
CURRENT ASSETS			
Cash and cash equivalents		334,526	389,738
Trade and other receivables		50,673	24,021
TOTAL CURRENT ASSETS		<u>385,199</u>	<u>413,759</u>
NON-CURRENT ASSETS			
Available-for-sale financial assets		900,000	864,000
Plant and equipment		1,000	1,000
Intangible assets		15	1,327
Exploration and evaluation	3	<u>6,204,798</u>	<u>6,454,337</u>
TOTAL NON-CURRENT ASSETS		<u>7,105,813</u>	<u>7,320,664</u>
TOTAL ASSETS		<u>7,491,012</u>	<u>7,734,423</u>
CURRENT LIABILITIES			
Trade and other payables		<u>183,037</u>	<u>199,302</u>
TOTAL CURRENT LIABILITIES		<u>183,037</u>	<u>199,302</u>
TOTAL LIABILITIES		<u>183,037</u>	<u>199,302</u>
NET ASSETS		<u>7,307,975</u>	<u>7,535,121</u>
EQUITY			
Issued capital	4	30,625,080	30,106,736
Reserves		6,743,155	6,707,155
Accumulated losses		<u>(30,060,259)</u>	<u>(29,278,770)</u>
TOTAL EQUITY		<u>7,307,975</u>	<u>7,535,121</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

	Issued Capital	Options Reserve	Available-for-Sale Financial	Accumulated Losses	Total
	\$	\$	\$	\$	\$
BALANCE AT 1 JULY 2016	30,063,107	6,095,155	661,500	(28,757,750)	8,062,012
Loss for the half-year	-	-	-	(280,790)	(280,790)
OTHER COMPREHENSIVE INCOME					
Other comprehensive income	-	-	426,400	-	426,400
TOTAL COMPREHENSIVE INCOME	-	-	426,400	(280,790)	145,610
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:					
Shares issued during the period	43,629	-	-	-	43,629
BALANCE AT 31 DECEMBER 2016	30,106,736	6,095,155	1,087,900	(29,038,540)	8,251,251
BALANCE AT 1 JULY 2017	30,106,736	6,095,155	612,000	(29,278,770)	7,535,121
Loss for the half-year	-	-	-	(781,489)	(781,489)
OTHER COMPREHENSIVE INCOME					
Other comprehensive income	-	-	36,000	-	36,000
TOTAL COMPREHENSIVE INCOME	-	-	36,000	(781,489)	(745,489)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:					
Shares issued during the period	518,344	-	-	-	518,344
BALANCE AT 31 DECEMBER 2017	30,625,080	6,095,155	648,000	(30,060,259)	7,307,975

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

	Half Year	
	31 December 2017 \$	31 December 2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	1,447	1,617
Other income	-	-
Payments to suppliers and employees	(177,659)	(192,060)
Net cash used in operating activities	<u>(176,212)</u>	<u>(190,443)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation expenditure	(207,000)	(153,946)
Proceeds from sale of financial assets	-	356,839
Net cash provided by / (used in) investing activities	<u>(207,000)</u>	<u>202,893</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of ordinary shares	328,000	-
Payments of share issue transaction costs	-	-
Net cash provided by financing activities	<u>328,000</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents	(55,212)	12,450
Cash and cash equivalents at the beginning of the period	389,738	281,121
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>334,526</u>	<u>293,571</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This consolidated interim financial report for the half-year reporting period ended 31 December 2017 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements made by Enterprise Metals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Going Concern

The financial statements have been prepared on a going concern basis which the Directors believe to be appropriate. The Directors are confident that the Group will be able to maintain sufficient levels of working capital to continue as a going concern and continue to pay its debts as and when they fall due.

For the period ended 31 December 2017, the Group incurred a loss before tax of \$781,489 (31 December 2016: loss of \$280,790) including a non-cash impairment charge relating to exploration expenditure of \$371,760 (31 December 2016: \$294,979). For the half year ended 31 December 2017, the Group incurred net operating cash outflows of \$176,212 (31 December 2016: outflow of \$190,443)

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The going concern of the Group is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors continue to be focused on meeting the Group's business objectives and is mindful of the funding requirements to meet these objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- The current cash of the Group relative to its fixed and discretionary commitments;
- The underlying prospects for the Group to raise funds from the capital markets; and
- The groups ability to sell Investments worth \$900,000 at 31 December 2017.

Accordingly, the Directors believe that subject to prevailing equity market conditions, the Group will obtain sufficient funding to enable it to continue as a going concern and that it is appropriate to adopt that basis of accounting in the preparation of the financial report.

Should the Group be unable to undertake the initiatives disclosed above, there is a material uncertainty which may cast significant doubt as to whether or not the Group will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Estimates

When preparing the interim 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 interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2017. The only exception is the estimate of the provision for income

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taxes which is determined in the interim financial statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

Comparatives

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

Accounting Policies

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the financial year ended 30 June 2017. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards. The Company 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 half 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.

NOTE 2: SEGMENT INFORMATION

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 3: EXPLORATION AND EVALUATION

	31 December 2017 \$	30 June 2017 \$
Opening balance	6,454,337	6,538,856
Exploration expenditure capitalised	328,528	93,049
Exploration costs	(206,307)	-
Impairment expense	(371,760)	(177,568)
Balance at end of year	6,204,798	6,454,337

The Directors' assessment of the carrying amount for the Company's exploration properties was after consideration of prevailing market conditions; previous expenditure for exploration work carried out on the tenements; and the potential for mineralisation based on the Company's and independent geological reports.

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

There may exist on the Company's exploration properties, areas subject to claim under Native Title or containing sacred sites or sites of significance to Aboriginal people. As a result, the Company's exploration properties or areas within the tenements may be subject to exploration and mining restrictions. During the current period an impairment of \$371,760 (31 December 2016: \$294,979) was recognised due to the surrender of tenements and revaluation of carrying values.

Exploration costs pertaining to exploration activities that have been expensed, including acquisition costs incurred in the purchase of the Calypso Minerals Pty Ltd as documented in Note 5. These amounts are expensed given that, when incurred, the rights to tenure of the related area of interest has yet to be granted and remains in application phase.

ENTERPRISE METALS LIMITED

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NOTE 4: ISSUED CAPITAL

	31 December 2017 No. shares	30 June 2017 No. shares	31 December 2017 \$	30 June 2017 \$
Balance at beginning of period	318,769,728	318,769,728	30,106,736	30,106,736
Shares issued on 8 August 2017 for Murchison acquisition at 2.3c	4,351,610	-	100,000	-
Shares issued on 25 October 2017 for Mt Ida acquisition at 2c	3,000,000	-	60,000	-
Shares issued on 25 October 2017 for Murchison acquisition at 2c	6,000,000	-	120,000	-
Shares issued on 7 December 2017 in lieu of director fees at 2.18c	3,890,385	-	84,810	-
Share purchase plan on 19 December 2017 at 1.67c	19,640,712	-	328,000	-
Transaction costs arising on share issues	-	-	(174,467)	-
Balance at end of year	355,652,435	318,769,728	30,625,079	30,106,736

NOTE 5: ACQUISITION OF SUBSIDIARY

During October 2017, the Company completed the acquisition of 100% of the issued share capital of Calypso Minerals Pty Ltd which holds the exploration licence applications for the Murchison Project. The consideration for the acquisition was \$50,000 in cash and 6,000,000 shares in Enterprise.

The assets and liabilities recognised as a result of the acquisition were as follows:

	\$
Tenement costs	44,462
Payables	(50,000)
Net identifiable assets acquired	(5,538)
Add: Exploration asset	175,538
Net assets acquired	170,000
Total consideration paid	170,000

The acquisition has been accounted for as an acquisition of an asset on the basis that it does not constitute a business as defined by AASB 3 Business Combinations. All acquisition costs have been expensed for the period given that, when incurred, the rights to tenure of the related area of interest has yet to be granted and remains in application phase.

NOTE 6: CONTINGENCIES

The Company has no contingencies in place at the reporting date.

NOTE 7: RELATED PARTY TRANSACTIONS

On 7 December 2017 Enterprise Metals Limited issued 988,364 fully paid ordinary shares to Director Dr Trench and 1,896,188 fully paid ordinary shares to Dr He in lieu of outstanding Directors' fees, as approved by shareholders at the 2017 Annual General Meeting.

NOTE 8: SUBSEQUENT EVENTS

No other matter or circumstance has arisen since 31 December 2017, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

ENTERPRISE METALS LIMITED

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NOTE 9: FAIR VALUE

Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the fair value hierarchy, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices); and
- Level 3: inputs for the asset or liability that is not based on observable market data (unobservable inputs).

The Group's financial assets are measured using level 1 inputs and are recognised at fair value based on listed market prices for the shares held at 31 December 2017. There has been no change to this methodology (apart from changes in quote prices at balance dates) from 30 June 2017.

ENTERPRISE METALS LIMITED

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DIRECTORS' DECLARATION

In the Directors' opinion:

1. the financial statements and notes set out on pages 6 to 13 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with AASB 134: Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that Enterprise Metals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Dermot Ryan
Managing Director

Perth, 14 March 2018

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Independent Auditor's Review Report to the Members of Enterprise Metals Limited

Report on the Half Year Financial Report

Conclusion

We have reviewed the accompanying half year financial report of Enterprise Metals Limited (the Company), which comprises the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of Enterprise Metals Limited does not give a true and fair view of the financial position of the Company as at 31 December 2017, and of its financial performance and its cash flows for the half year ended on that date, in accordance with the *Corporations Act 2001*, including complying with Accounting Standard AASB 134 *Interim Financial reporting*.

Directors' Responsibility for the Half Year Financial Report

The Directors of the Company are responsible for the preparation of the half year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2017 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Enterprise Metals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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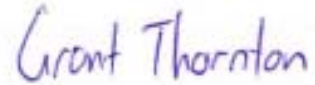
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A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M P Hingeley
Partner - Audit & Assurance

Perth, 14 March 2018