

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

**Enterprise Metals Limited - ENT**

ABN

**43 123 567 073**

Quarter ended ("current quarter")

March 2010

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date 9 Months \$A'000
1.1 Receipts from product sales and related debtors	32	65
1.2 Payments for (a) exploration and evaluation	(757)	(3,111)
(b) development		
(c) production		
(d) administration	(94)	(347)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received		
1.5 Interest and other costs of finance paid		19
1.6 Income taxes paid		
1.7 Other (provide details if material)		
<b>Net Operating Cash Flows</b>	<b>(819)</b>	<b>(3,374)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects	(120)	(120)
(b) equity investments		
(c) other fixed assets		
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
<b>Net investing cash flows</b>	<b>(120)</b>	<b>(120)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(939)</b>	<b>(3,494)</b>

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1.13	Total operating and investing cash flows (brought forward)	(939)	(3,494)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc. net of costs	2,811	5,432
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	<b>Net financing cash flows</b>	2,811	5,432
	<b>Net increase (decrease) in cash held</b>	1,872	1,938
1.20	Cash at beginning of quarter/year to date	1,072	1,006
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	2,944	2,944

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	337
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

\$24,000 paid to Directors for Director and Consulting Fees  
\$313,000 paid to XServ Pty Ltd – a geological consulting company related to Mr Dermot Ryan a Director of Enterprise

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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### Financing facilities available

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	750
4.2 Development	
<b>Total</b>	<b>750</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	44	72
5.2 Deposits at call	2,900	1,000
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter</b> (item 1.22)	<b>2,944</b>	<b>1,072</b>

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**Changes in interests in mining tenements**

6.1	Interests in mining tenements relinquished, reduced or lapsed	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
	Surrendered	P63/1644	Tenement	100%	0%
	Surrendered	P63/1645	Tenement	100%	0%
	Withdrawn	E51/1395	Application	100%	0%
	Withdrawn	E51/1413	Application	100%	0%
	Partial Surrender	E20/620	Tenement	100%	100%

6.2	Interests in mining tenements acquired	Tenement reference	Current Registered Holder, and acquired from:	Interest at beginning of quarter	Interest at end of quarter
	Tenement	E37/818	Legendre/Nemex Pty Ltd	0%	100%
	Tenement	P37/6709	Legendre/Nemex Pty Ltd	0%	100%
	Tenement	P37/6710	Legendre/Nemex Pty Ltd	0%	100%
	Tenement	P37/7081	Legendre/Nemex Pty Ltd	0%	100%
	Tenement	P37/7082	Legendre/Nemex Pty Ltd	0%	100%
	Tenement	P37/7083	Legendre/Nemex Pty Ltd	0%	100%
	Tenement	P37/7084	Legendre/Nemex Pty Ltd	0%	100%
	Tenement	P37/7085	Legendre/Nemex Pty Ltd	0%	100%
	Application	M37/1288	Legendre/Nemex Pty Ltd	0%	100%
	Tenement	E70/3756	Glintan Pty Ltd	0%	100%
	Application	E20/693	J S Hart & W Robertson	0%	100%
	Application	E20/723	Amiable Holdings Pty Ltd	0%	100%
	Application	E59/1617	Amiable Holdings Pty Ltd	0%	100%
	Application	E59/1655	Enterprise Metals Ltd	0%	100%
	Application	E59/1658	Enterprise Metals Ltd	0%	100%
	Application	E69/2787	Enterprise Metals Ltd	0%	100%
	Application	E70/3815	Enterprise Metals Ltd	0%	100%
	Application	E70/3816	Enterprise Metals Ltd	0%	100%
	Application	E77/1752	Enterprise Metals Ltd	0%	100%
	Application	P20/2154	Enterprise Metals Ltd	0%	100%
	Application	P20/2155	Enterprise Metals Ltd	0%	100%
	Application	P59/1925	Enterprise Metals Ltd	0%	100%
	Application	P59/1926	Enterprise Metals Ltd	0%	100%
	Application	P59/1927	Enterprise Metals Ltd	0%	100%
	Application	P59/1928	Enterprise Metals Ltd	0%	100%

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**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference +securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	111,970,840	111,970,840		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	18,960,154	18,960,154		
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	15,281,966 3,000,000 2,500,000	15,281,966	<i>Exercise price</i> 25 cents 25 cents 50 cents	<i>Expiry date</i> 20 June 2012 22 Nov 2012 30 June 2013
7.8 Issued during quarter				
7.9 Exercised during quarter	3,334	3,334	25 cents	20 June 2012
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				

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7.12	<b>Unsecured notes</b> ( <i>totals only</i> )		
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## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: .....

Jay Stephenson  
 Company Secretary

Date: 30 April 2010

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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