

30 July 2020
June 2020 Quarterly Activities Report
CORPORATE

ASX Symbol: ENT

 Shares on issue at 30/07/2020:
 476,618,957

 Options on Issue at 30/07/2020:
 36,228,122 @1.5 cents 30/6/2021
 1,000,000 @1.5 cents 30/3/2022

CONTACT DETAILS

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Ph: +61 8 6381 0392

BOARD OF DIRECTORS

 Dr Allan Trench
 Non-Executive Chairman

 Non-Executive Directors
 Dermot Ryan
 Dr Changshun Jia

 Graeme Smith
 Company Secretary

 Daniella Scaffidi
 Chief Financial Officer

PROJECTS

 MURCHISON
 Gold (Zinc/Copper)
 Evolution Mining EJV

 DOOLGUNNA
 Copper/Zinc (Gold)
 Sandfire Resources EJV

 FRASER RANGE
 Nickel/Copper (gold)
 Constellation Resources JV

 MANDILLA (under Option)
 Gold

 BULLFINCH NORTH
 (under Option)
 Gold (Nickel/Cobalt)

 PERENJORI (in Application)
 Potash

Fraser Range Ni-Cu (Au) Project: CR1 70%, ENT 30%

➤ Constellation Resources (ASX: CR1) announced that its Transline air core (AC) drilling program identified 5 discrete nickel, copper, cobalt (“Ni-Cu-Co”) geochemical anomalies over Targets 1, 2 and 4. Best results include:

- 21m @ 0.21% Ni, 0.08% Cu and 0.03% Co to bottom of hole (KAC0091) which includes:
 - 4m @ 0.26% Ni, 0.13% Cu and 0.05% Co; and
 - 4m @ 0.31% Ni, 0.08% Cu and 0.02% Co.

➤ Ni-Cu-Co anomalous zones with positive bottom of hole characteristics supports potential for nickel sulphides to be hosted within mafic intrusions.

➤ High priority electromagnetic surveys planned over targets, which lie ~25km SSW of Legend Mining’s Mawson nickel sulphide discovery.

Doolgunna Cu-Zn (Au) Project: SFR Farm-In, ENT 100%

➤ Sandfire Resources (ASX: SFR) advised that late time Moving Loop Electromagnetic (MLEM) anomalies were identified at the Ruby Well prospect area and southwest of the Homestead-Vulcan West prospect area.

➤ One deep diamond drill hole is planned to test the Homestead-Vulcan West anomaly, and a second diamond hole is planned to test the Ruby Well anomaly.

Murchison Au (Cu-Zn) Project: EVN Farm-In, ENT 100%

➤ Evolution Mining (ASX: EVN) advised that its air core drilling program northeast of Big Bell recommenced on 30 June 2020. The program was postponed for several months due to the COVID-19 lockdown. Final details and results from this ongoing drilling program are awaited.

New Projects

➤ Program of Work (PoW) for ~4,500m of AC drilling approved to test the Mandilla Gold Prospect ~20 km south of Kambalda. The prospect occupies the eastern undrilled portion of the Mandilla Syenite. Drilling is expected to commence in early August.

Corporate

➤ Enterprise announced on 27-28 April that it had sold 12M Alto Metals Ltd shares at \$0.065 per share (for \$780,000) and raised \$300,000 (before costs) by placement of 30M new ENT shares at \$0.01 and 15M attaching options.

➤ Cash at 30 June 2020 totaled \$1.00 million.

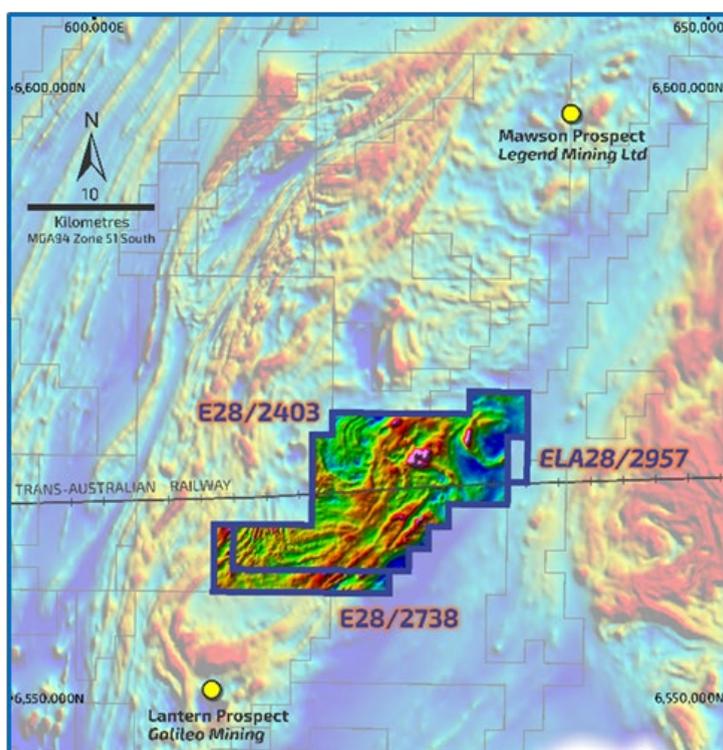
FRASER RANGE

(CR1 70% managing & funding, ENT 30% free carried to BFS)

The Fraser Range Project is located within the Albany-Fraser Orogen approximately 100km east of Norseman in Western Australia and covers in excess of 500km² in a prospective portion of the Fraser Range. Constellation Resources Ltd (ASX: CR1) holds a 70% interest and funds and manages exploration on the four Orpheus Joint Venture tenements, and Enterprise Metals Ltd holds a 30% free carried interest to completion of a bankable feasibility stage (BFS) on any discovery.

The Orpheus Joint Venture’s northern most **Exploration Licence 28/2403** lies approximately 25km SSW of Legend Mining Ltd’s (ASX: LEG) **Mawson** nickel sulphide discovery, first reported in December 2019. (Refer Figure 1).

Figure 1. Magnetic Image, Tenement E28/2403



On 20 April 2020 Constellation commenced a maiden air core (AC) drilling program to test five of ten high priority geophysical targets that were identified across the northern “Transline” tenements. The aim of the drilling program was to confirm the presence of mafic intrusions with favourable litho-geochemical characteristics.

The program comprising 121 AC holes (total 15,102m) on a broad 500m x 400m grid pattern with selected traverses reduced to 200m centres was successful in reaching the targeted Proterozoic basement and ended in fresh rock. (Refer Constellation Resources (ASX: CR1) announcements 14 and 27 July 2020)

Assay results returned from the drilling (Table 1) have highlighted five discrete Ni-Cu-Co geochemical footprints over geophysical Targets 1, 2 and 4 with a cumulative area of over 1.4km² (Figure 2).

Hole ID	Depth From	Depth To	Interval m	Ni%	Cu%	Co%	Ag ppm	BOH Geology
KAC0091	93	114	21	0.21	0.08	0.03	0.02	Pyroxenite
Including	93	97	4	0.26	0.13	0.05	0.01	
Including	109	113	4	0.31	0.08	0.02	0.01	
KAC0004	73	81	8	0.1	0.02	0.01	0.08	Pyroxenite
KAC0084	98	102	4	0.1	0.05	0.03	0.15	Olivine Gabbro

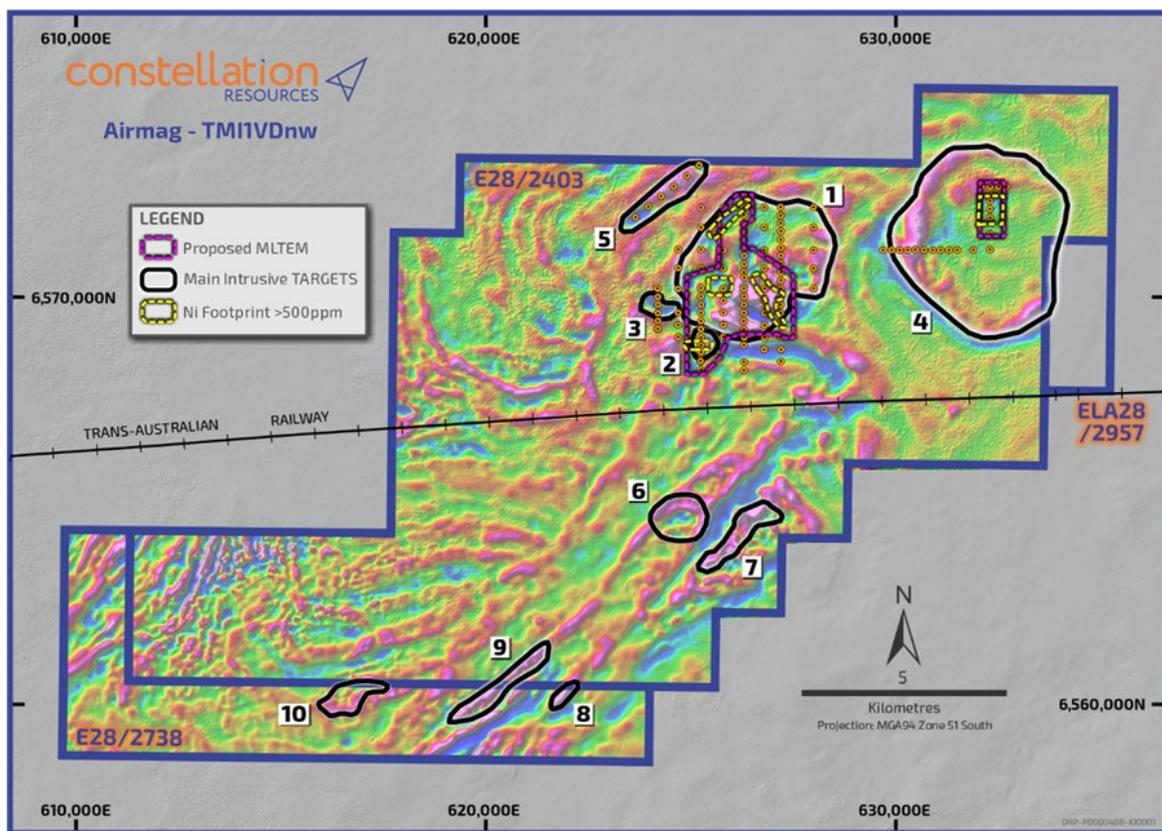
The identification of Ni-Cu-Co anomalous zones along with an interpreted intrusive suite of olivine gabbros, pyroxenites and ultramafic rocks intersected at the bottom of hole, is considered highly promising. The positive results support the potential for Ni-Cu-Co sulphides to be hosted within mafic intrusions in the area (Refer to ASX announcement on the 14/7/2020 for further details).

Constellation has reported Russell Mortimer from Southern Geoscience Consultants, who has guided and coordinated the Company’s geophysical targeting to date, has designed a Low Frequency (~0.125Hz) MLTEM survey over all of the target geochemical footprints (Targets 1, 2 and 4) previously identified.

The aim of the MLTEM survey is to search for basement conductors that may be linked to the geochemical footprints (dispersions). See Figure 2 for the planned EM survey boundary. Subject to crew availability, the Company intends to complete the survey during the September quarter.

If basement conductors are identified, deeper drilling (reverse circulation and/or diamond) is then warranted to determine whether the conductor source is due to the presence of massive nickel sulphides.

Figure 2. E28/2403 & E28/2738 - Drill Targets Over Magnetic Data Image



Note: E28/2403: 70% CR1, 30% ENT. E28/2738 : 100% CR1

Constellation has also completed a passive seismic survey totalling 80km across the Transline tenements. In conjunction with the existing drill data, the passive seismic information is currently being processed to estimate the subsurface locations of the top of basement/ fresh rock surfaces and the thickness of the cover sequence.

A key benefit of the passive seismic information obtained is it allows for the reprocessing of semi-regional gravity and aeromagnetic geophysical datasets with the cover sequence influences removed. The interpretation of the reprocessed datasets allows for a review of the current target ranking and/or the potential for new targets to be generated. The cover thickness estimate also allows for both the optimising and budgeting for future drill programs.

DOOLGUNNA

(SFR have right to earn up to 75%)

Sandfire Resources NL (ASX: SFR) (“Sandfire”) entered into a Farm-in Agreement with Enterprise Metals Limited in October 2016 to earn up to a 75% interest in Enterprise’s Doolgunna Project by sole funding exploration on the tenements to define a JORC (2012) compliant mineral resource of 50,000 tonnes of contained copper or copper equivalent.

The Enterprise tenements cover over 60km of strike of the southern boundary of the Bryah Basin and the northern part of the Yerrida Basin. The southern Bryah Basin contains the Narracoota/Karalundi Formations which host the DeGrussa and Monty copper-gold deposits. The Company considers that the Enterprise tenements offer the potential for new copper-gold discoveries. (Refer Figure 3).

Sandfire has reported that one 280m reverse circulation (RC) hole (EFRC0064) was drilled as part of a 2-hole program to in-fill sections of prospective stratigraphy along-strike from previous RC and diamond programs that intersected minor chalcopyrite in association with chemogenic sediments in the **Vulcan West area**. The hole intersected a deep cover sequence before entering a package of sediments from 86-214m, including a thick interval of magnetite-bearing chemogenic sediments from 163-190m, which are associated with silica and chlorite alteration and disseminated pyrite.

A deep diamond drill hole has been planned by Sandfire for early in the next reporting period to test a late-time anomalous response identified in MLEM surveying during the June quarter over the **Homestead-Vulcan West trend**. (Refer Figure 4.)

Sandfire has also reported to Enterprise that a 201m RC drill-hole (EFRC0063) was completed to test a large magnetic anomaly in the **Ruby Well prospect area** (E51/1303). The hole intersected a thick sediment package consisting of quartz wackes, siltstones and conglomerates from surface to a depth of 108m before finishing in a thick dolerite. The magnetic anomaly is thought to be explained by the presence of magnetite from 157m onwards.

One diamond drill hole has also been planned for the September Quarter to test a late-time anomalous response identified in MLEM surveying at the Ruby Well prospect area.

Figure 3. Sandfire’s Greater Doolgunna Project Area with the Enterprise Farm-In Area Incorporated.

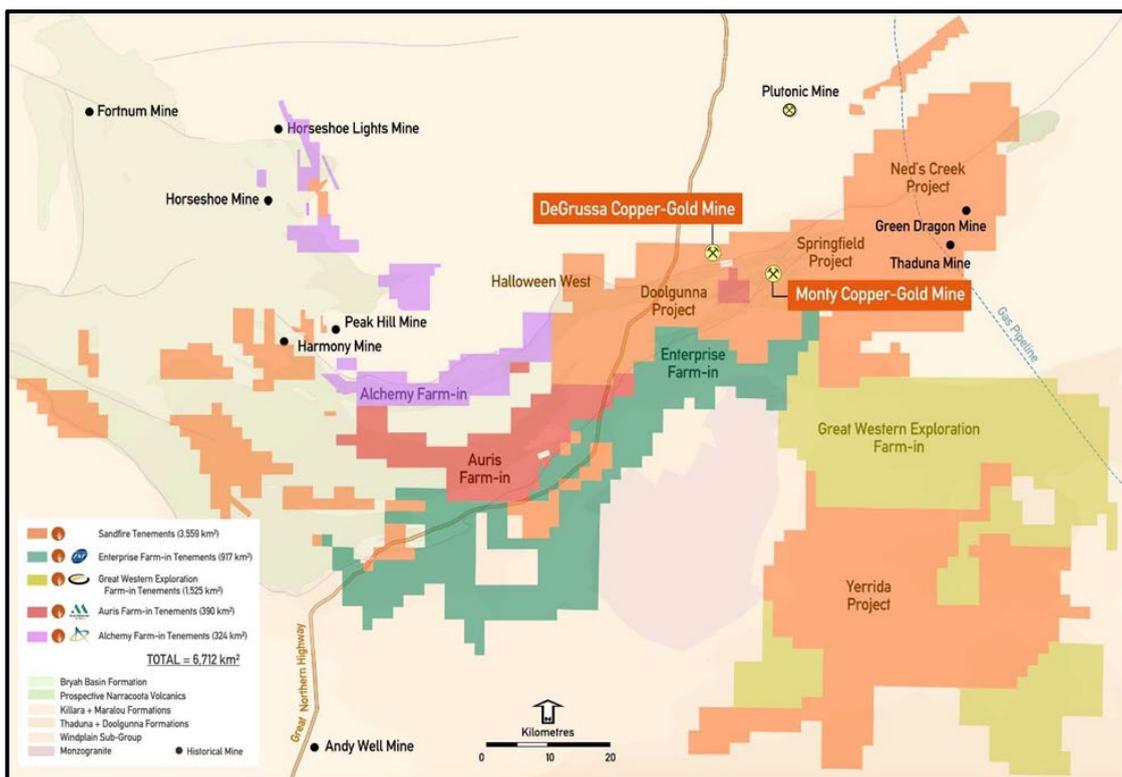
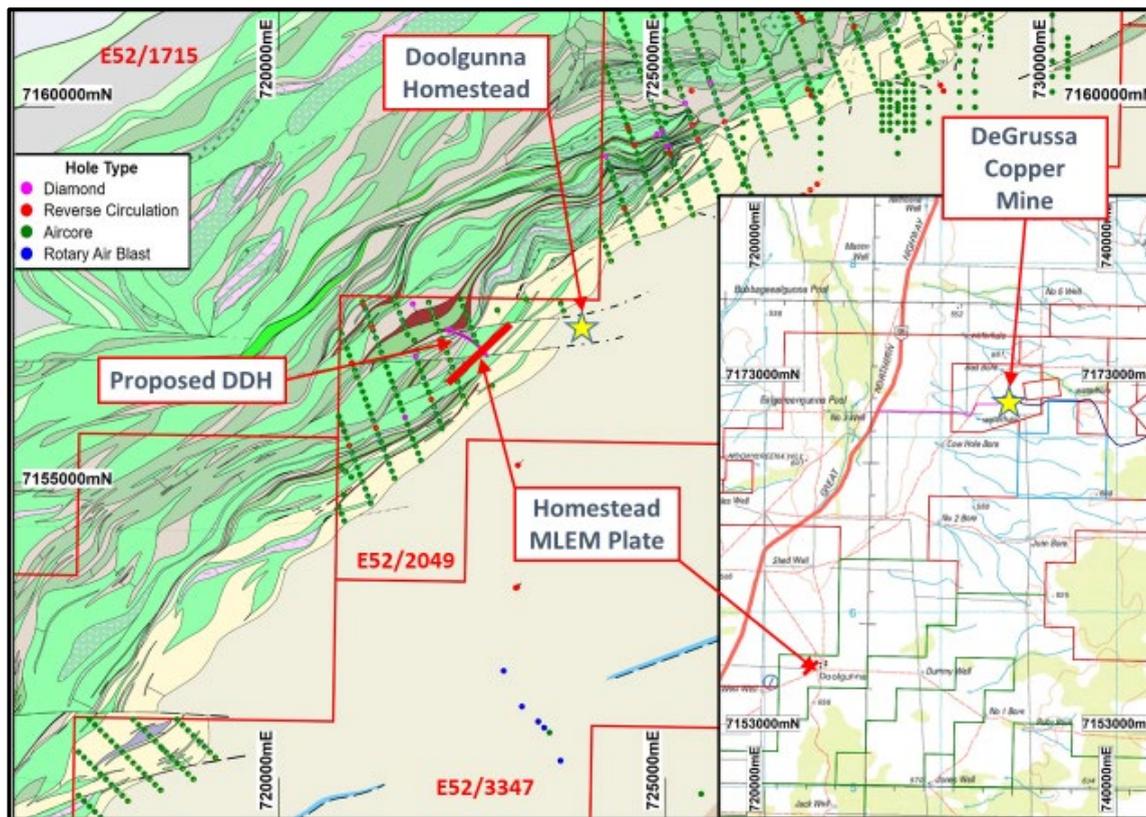


Figure 4. Location of SFR’s Homestead 2020 MLEM Anomaly and Proposed DDH



MURCHISON

(EVN have right to earn up to 80%)

Enterprise’s Murchison Project is a large, early-stage gold exploration project covering ~835km² in the Murchison region of central Western Australia. The project area is prospective for Archaean greenstone hosted gold deposits and encompasses poorly tested continuations of the Big Bell and Cuddingwarra Shear Zones which host multi-million ounce gold deposits at Big Bell, Cuddingwarra and Mount Magnet. In addition, historic exploration has indicated prospectivity for volcanoclastic copper/zinc deposits.

On 1 April 2019, Evolution Mining Limited (ASX: EVN) entered into an earn-in joint venture agreement (Murchison EJV) with Enterprise over the Murchison Project which formally commenced on 1 June 2019. Evolution can earn an 80% interest in the Murchison project by spending A\$6 million on exploration over a four-year period.

Prior to suspending field work in late March 2020 due to COVID-19 lockdowns in WA, Evolution completed a major gravity survey, 50 line km of Passive Seismic and 101 AC holes (6,923m) over the Big Bell and Cuddingwarra areas. Air core drilling re-commenced on 30 June 2020, and final details and results of this ongoing program are awaited.

MANDILLA GOLD

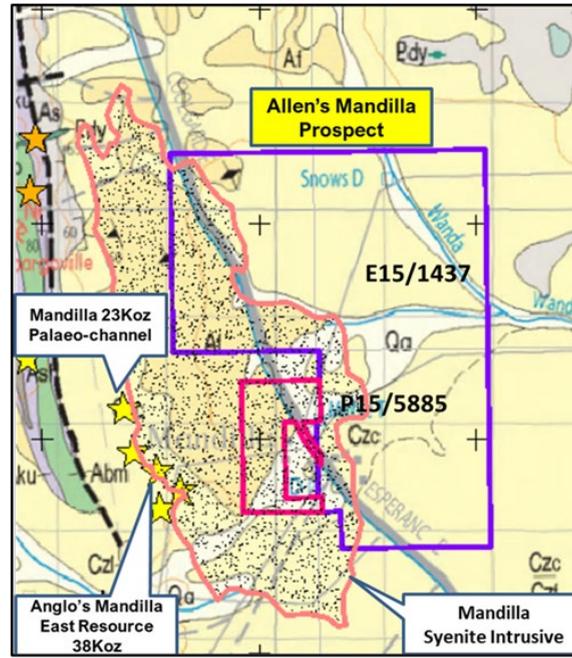
In March Enterprise announced that it had entered into an 18 month Option Agreement with Mrs Vera Allen to purchase her Mandilla Gold Prospect (Exploration Licence 15/1437 and Prospecting Licence 15/5885) located approximately 20 km south of Kambalda in WA. (Refer ENT ASX release 17 March 2020 for details).

On 10 June 2020, the Department of Mines, Industry Regulation and Safety approved a Program of Work (PoW) for approximately 150 AC drill holes to test the soil covered eastern margin of the Mandilla Syenite.

Enterprise’s target is high-grade primary gold mineralisation, similar to that already discovered on the western margin of the Mandilla Syenite by Anglo Australian Resources (“Anglo”, ASX: AAR) at its Mandilla Gold Project.

Between 2006-2007, Anglo produced ~23,000oz Au from an open cut palaeo-channel running along the western margin of the syenite. In May 2019 Anglo reported an Inferred bedrock resource of ~360,000t at 3.3 g/t Au [~38,000 oz Au] at Mandilla East, on the western margin of the Mandilla Syenite. (Refer Figure 5)

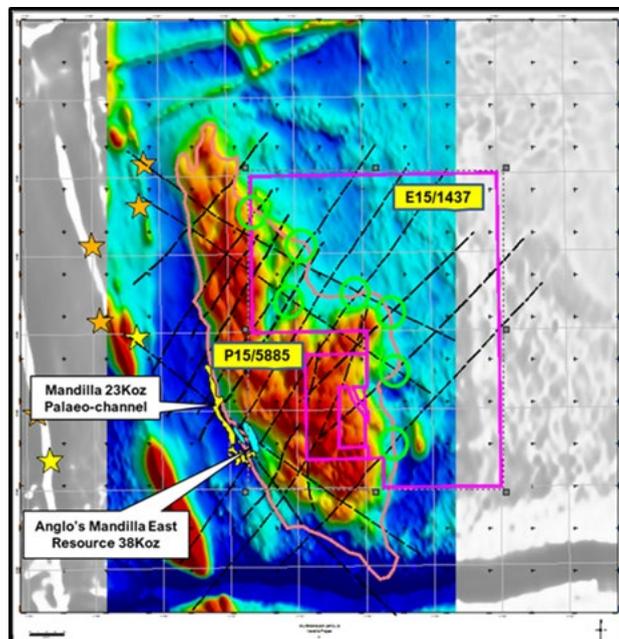
Figure 5. GSWA Geology Plan Showing Outline of Mandilla Syenite, Buried Below Cover



Anglo’s primary gold mineralisation at Mandilla East appears to be associated with a NW trending magnetic low, which may reflect alteration within the syenite. On 19 June 2020 Anglo reported that it has been using a low level drone to map out demagnetised structures within the syenite, and that a 3,000m diamond drilling program was underway and a 10,000m RC drilling program was commencing in July.

It is Enterprise’s intention to test the eastern portion of the Mandilla Syenite with up to 4,500m of AC drilling, utilising modern detailed airborne magnetic data to target structures and zones of alteration.

Figure 6. Detailed Magnetic Image Showing Magnetic Lows within Mandilla Syenite and Potential Targets on Eastern Margin of Syenite



BULLFINCH NORTH

On 27 May 2020 Enterprise announced that it had successfully completed an exclusive 3 month Due Diligence assessment of the Bullfinch North project in the Southern Cross Greenstone Belt of WA and had now entered into a 2 year “Option to Purchase” phase of the two Binding Terms Sheets announced to the market on 26 February 2020.

The tenement package stretches from Bullfinch in the south to Trough Well in the north and covers approximately 50 strike km’s (238 km²) of granted tenements over Archaean greenstone lithologies prospective for orogenic gold deposits, high-grade massive sulphide nickel-copper deposits, iron ore and lithium. (Refer Figures 7 and 8)

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. By comparison, the northern part of the Southern Cross Greenstone Belt (ie. north of Bullfinch) although containing many small high-grade gold occurrences, has received far less modern exploration and drilling due to fragmented tenement ownership.

The detailed review of the geology, geophysics and prior exploration results of the Bullfinch North project area indicates the potential for a number of high-grade gold systems, which have not been adequately drill tested. A drill targeting phase has now commenced.

Figure 7. Location Plan - Bullfinch North Project Area

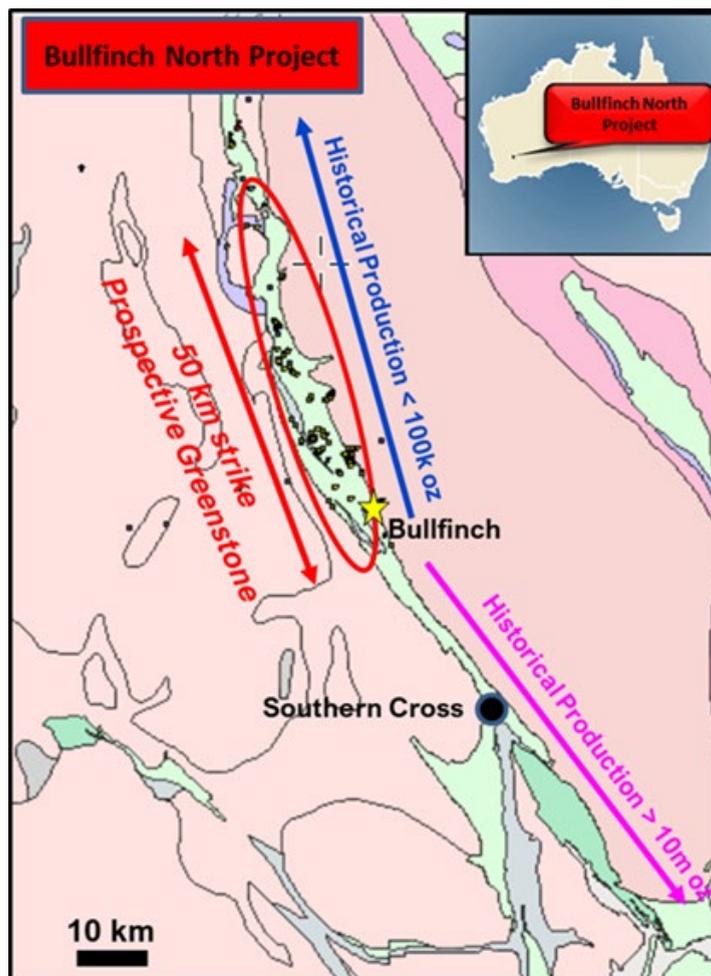
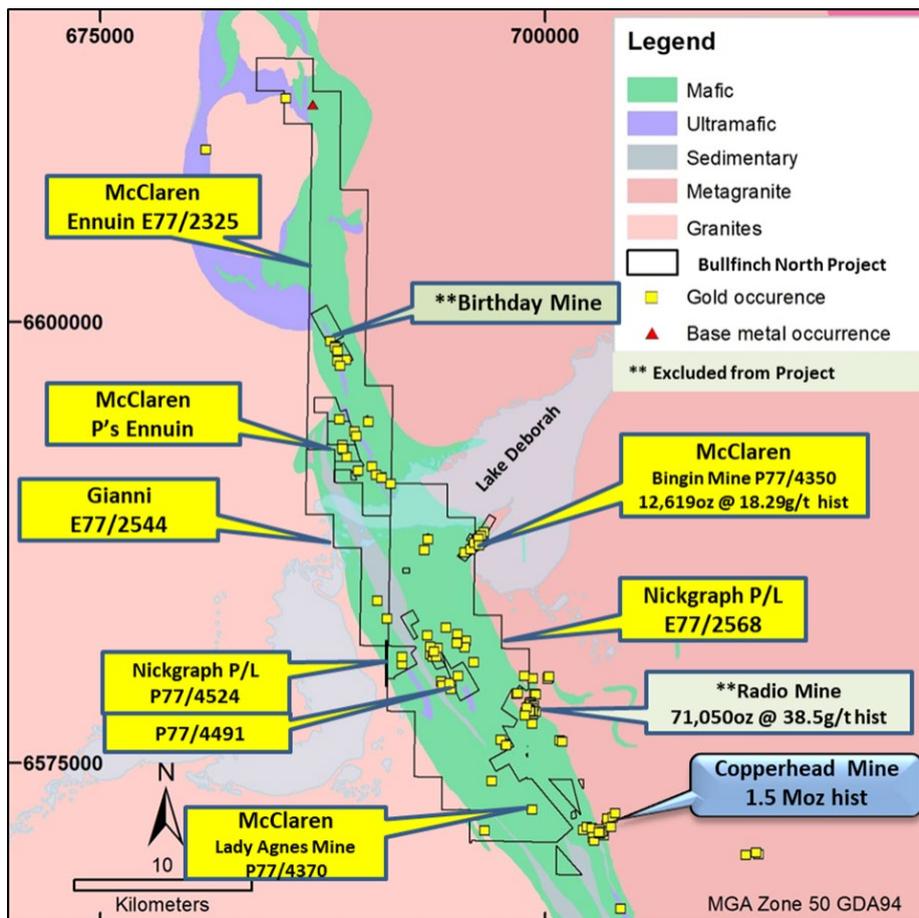


Figure 8. Bullfinch North Tenements Over Regional Geology



OTHER SOUTHERN CROSS GREENSTONE BELT PROSPECTS UNDER REVIEW

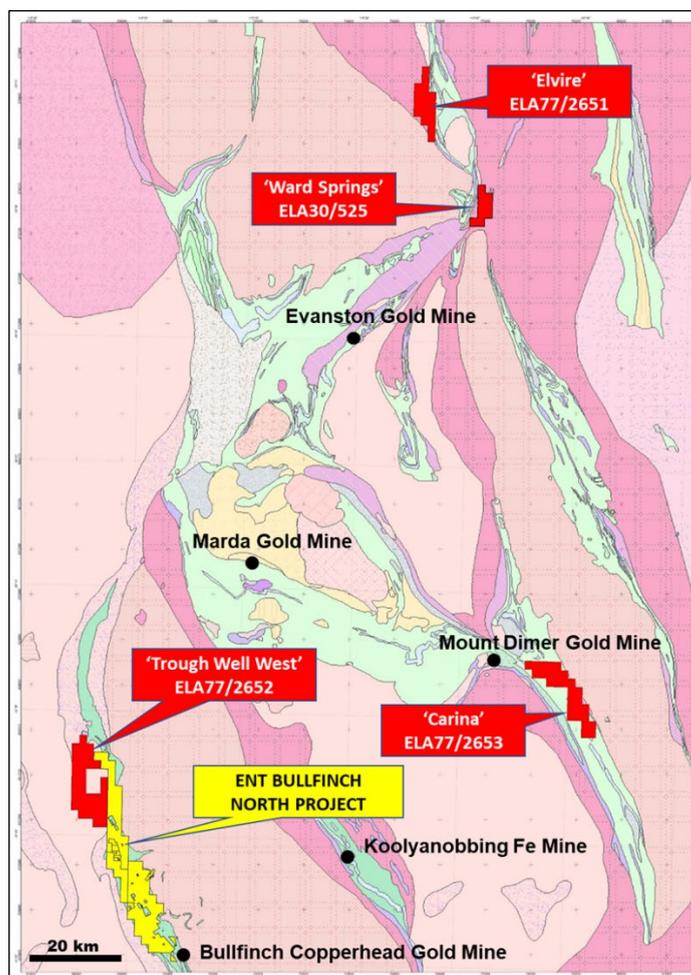
On 18 June 2020, Enterprise announced that it has entered into two Binding Terms Sheets which give the Company an exclusive right to conduct formal Due Diligence on four exploration licence applications (ELA’s) covering ~264km² of the Archaean Southern Cross Greenstone Belt. The ELA’s are considered prospective for orogenic gold deposits, massive sulphide nickel-copper deposits iron ore and lithium and Enterprise plans to utilise the available high resolution 2012 aeromagnetic data and historical competitor data in its DD process to identify potential gold, nickel and lithium targets for testing.

The Spartacus Exploration Pty Ltd (“Spartacus”) tenements are comprised of Trough Well West ELA77/2652, Elvire ELA77/2651 and Carina ELA77/2653. Enterprise has paid Spartacus \$29,000 cash for an exclusive Due Diligence period, with 2 months post grant of Elvire ELA77/2651 to decide to exercise the Option to Purchase all issued shares in Spartacus. The Option Exercise price \$150,000 cash plus 21,428,571 ENT shares at deemed price of 1.4 cents/share, plus 1% Net Smelter Return (NSR) Royalty.

The **Trough Well West ELA 77/2652** (103km²) is located approximately 70Km to the north-west of Southern Cross. The tenement application consists of 35 blocks (~103km²) and was lodged on 26 February 2020 by Spartacus. The historical Patricia Lea gold mine is located within P77/4562 (9.58Ha), which is an excision within the northern part of ELA77/2653.

Between 2008-2015 Southern Cross Goldfields Ltd (SXG) and Western Areas NL (WSA) explored the northern part of current ELA77/2652 for lateritic and sulphide nickel. In 2012 a high-resolution aeromagnetic survey was flown over the Trough Well and Trough Well West areas for SXG and its JV partner WSA (total 6,746 line km at 100m line spacing with mean terrain clearance of 50m). Since 2015, when the ground was surrendered by Black Oak Minerals Ltd (E77/2093), there has been no active exploration undertaken.

Figure 9. Geology & Location Plan - Bullfinch North Project & New Due Diligence Tenements



The **Elvire ELA 77/2651** (50.9km²) surrounds the Mt. Elvire homestead approximately 210km north of Southern Cross, on the shores of Lake Barlee. The geology of the area is typical of the Archaean Southern Cross Greenstone Belt, which is comprised of a sequence of mafic, ultramafic and sedimentary rocks, including banded iron formations (BIF’s). There is a small gold working in the area called the ‘Pride of Elvire”. There are no records of production available.

The **Carina ELA77/2653** (82km²) is located ~100km’s north-east of Southern Cross. The Carina iron ore deposit is excised from Carina ELA 77/2653. The tenement application lies on the eastern side of the Mount Dimer Shear Zone, in a north-west trending package of komatiitic basalts, peridotite, and altered talc-chloritic schists, passing into mafic lavas, high Mg basalts and vesicular basalts, with thin interbedded horizons of chert and BIF.

There is little outcrop in the area due to deep weathering and lateritisation, processes which have formed the goethite and minor hematite comprising the nearby Carina iron deposit. A detailed review of past work and the airborne data is required to determine the potential for litho-structurally controlled gold (and iron ore) deposits.

The **Ward Springs ELA 30/525** (26.9km²) is located on the narrow Mount Marmion greenstone belt, which extends south to the Yerilgee belt and north to the South Cook Well belt. The tenement application is wholly covered by Lake Barlee sediments, and although the area has been held under numerous titles over the years, it appears that there has been no effective exploration undertaken. Aeromagnetic data indicates a continuation of BIF and amphibolite under the lake sediments and sheet wash. A detailed review of past work is required to determine the potential for litho-structurally controlled gold deposits.

PERENJORI POTASH PROJECT

(ENT 100%)

In October 2019 Enterprise lodged applications for four large exploration licences over deep palaeovalleys centred approximately 35km north-northeast of the wheatbelt town of Perenjori in Western Australia. (Refer Figure 10)

The tenement applications have a total area of 697 km² and cover ~120 km of ancient (+34 million years old) drainage systems which have their headwaters in the central part of the Yilgarn Craton. Airborne geophysical surveys conducted by Enterprise provide evidence that deeply incised (100m - 150m depth) palaeovalleys lie buried below the broad shallow valleys and lakes NNE of Perenjori.

When the tenements are granted, Enterprise plans to explore the palaeovalleys for sub-surface **brine deposits** using a mineral systems approach, involving **source, transport & deposition**. The ultimate goal is to produce Sulphate of Potash (K₂SO₄ or SOP) via surface evaporation (and processing) outside of lakes, within PVC lined evaporation ponds.

Unlike many other SOP projects in Western Australia, the Perenjori Project area is well serviced with a 245km railway from Perenjori to the port of Geraldton and has established infrastructure in the nearby wheatbelt towns of Morawa and Perenjori.

Figure 10. Location Plan, Perenjori Potash Exploration Project

OTHER ACTIVITIES

A key part of Enterprise's business strategy is to seek out first class exploration opportunities that have the potential to add significantly to shareholder value. Under this strategy, the Company is continuing to assess a number of gold exploration opportunities in the goldfields of the Yilgarn in Western Australia.

CORPORATE

On 27 and 28 April 2020 respectively, Enterprise announced that it had sold its 12 million Alto Metals Ltd (ASX: AME) shares for \$780,000 and raised an additional \$300,000 for exploration by the placement of 30 million new ENT shares at \$0.01 and 15 million attaching options, on the same terms and conditions as offered to Shareholders in the December 2019 Entitlements Issue.

The Company's Appendix 5B includes amounts in item 6.1. These amounts represent payments for

directors consulting fees.

On 2 June 2020 the Company announced that Non-Executive Director Dr Zhijun He had resigned from the Board, and that Dr Changshun Jia had been appointed as a casual Non-Executive Director, subject to confirmation at the next General Meeting of Shareholders.

Dr Jia is a geologist with extensive global mineral and mining industry experience in Asia, South America, Africa and Australia. He was previously Vice President of Exploration at Enterprise Metals Ltd and is currently the Chief Geologist of Alto Metals Ltd. 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. He 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.

CASH & CASH EQUIVALENTS AT 30 Jun 2020

Cash:	\$1,007,000
Liquid securities:	Nil
Total cash and liquid securities at end of the June Quarter:	\$1,007,000

Issued under Authority of the Board of Directors, Enterprise Metals Limited.

Further information, contact:

Dermot Ryan - Director

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admin@enterprisemetals.com.au

Competent Person Statement

The information in this report that relates to Enterprise's Mandilla, Bullfinch North and Perenjori Projects was compiled by Mr Dermot Ryan, who is an employee of Montana Exploration Pty Ltd and a Director and security holder of the Company. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ryan consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Enterprise Metals Ltd understands that this information has not been materially changed since it was last reported.

The Exploration Results referred to in this Report relating to the Fraser Range Project, Murchison Project and Doolgunna Project were compiled by Mr Ryan from ASX releases by Constellation Resources Ltd (14 & 27 July 2020), Evolution Mining Ltd (29 Jan, 23 April & 23 Jul 2020) and Sandfire Resources Ltd (30 July 2020) respectively. Enterprise Metals Ltd understands that this information has not been materially changed since it was last reported.

Forward-Looking Statements

Statements regarding plans with respect to Enterprise's joint ventured and wholly owned projects are forward-looking statements. There can be no assurance that plans for exploration and development of these projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

**Tenement Information as Required by Listing Rule 5.3.3
Enterprise Metals Ltd & Its 100% Owned Subsidiaries,
on a Consolidated Basis at 30 Jun 2020**

APPENDIX 1: ENT 100% Interest (Doolgunna Farm-In Joint Venture Tenements)*

Project	Lease	ENT Interest	State	Status
Doolgunna	E51/1168	100%*	WA	Granted
Doolgunna	E51/1301	100%*	WA	Granted
Doolgunna	E51/1303	100%*	WA	Granted
Doolgunna	E51/1304	100%*	WA	Granted
Doolgunna	E51/1539	100%*	WA	Granted
Doolgunna	E52/2049	100%*	WA	Granted
Doolgunna	E51/1683	100%*	WA	Granted
Doolgunna	E52/3347	100%*	WA	Granted

* ENT or a wholly owned subsidiary in the Registered Holder of 100% interest, with Sandfire Resources NL (SFR) managing and funding to earn a 75% interest in the Doolgunna Project tenements subject to discovery of a resource of 50,000t contained copper or equivalent.

APPENDIX 2: ENT 100% Interest (Murchison Earn-In Joint Venture) Tenements

Project	Lease	ENT Interest	State	Status
Murchison	E20/911	100%**	WA	Granted
Murchison	E20/912	100%**	WA	Granted
Murchison	E20/913	100%**	WA	Granted
Murchison	E20/914	100%**	WA	Granted
Murchison	E20/915	100%**	WA	Granted
Murchison	E20/916	100%**	WA	Granted
Murchison	E20/918	100%**	WA	Granted
Murchison	P20/2302	100%**	WA	Granted
Murchison	P20/2303	100%**	WA	Granted
Murchison	E20/944	100%***	WA	Granted

**ENT or a wholly owned subsidiary is the registered holder of 100% interest, with Evolution Mining Ltd (EVN) managing and funding to earn an 80% interest in the Murchison Project by spending \$6M over 4 years.

***ENT is the Beneficial Holder of E20/944 and is awaiting Transfer of this tenement into ENT's name. All Murchison Project tenements are subject to the Murchison Earn-In Joint Venture with EVN.

APPENDIX 3: ENT 70% Interest (Orpheus Joint Venture) Tenements****

Project	Lease	ENT Interest	CR1 Interest	State	Status
Fraser Range	E63/1281	30%****	70%	WA	Granted
Fraser Range	E63/1282	30%****	70%	WA	Granted
Fraser Range	E63/1695	30%****	70%	WA	Application
Fraser Range	E28/2403	30%****	70%	WA	Granted

****ENT is the Registered Holder of a 30% interest, with Constellation Resources Ltd (CR1) managing and solely funding to completion of any Bankable Feasibility Study.

APPENDIX 4: ENT 100% Interest – Doolgunna and Perenjori Applications

Project	Lease	ENT Interest	State	Status
Doolgunna	E51/1945	100%	WA	Application
Perenjori	E59/2393	100%	WA	Application
Perenjori	E59/2394	100%	WA	Application
Perenjori	E70/5307	100%	WA	Application
Perenjori	E70/5308	100%	WA	Application

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Enterprise Metals Limited

ABN

43 123 567 073

Quarter ended ("current quarter")

30 June 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(212)	(482)
(b) development		
(c) production		
(d) staff costs	(26)	(109)
(e) administration and corporate costs	(43)	(192)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (ATO Cash Flow Boost)	10	10
1.9 Net cash from / (used in) operating activities	(270)	(771)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation (if capitalised)		(23)
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	776	776
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	776	753

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	300	725
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(15)	(30)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	285	695

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	216	330
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(270)	(771)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	776	753
4.4	Net cash from / (used in) financing activities (item 3.10 above)	285	695

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,007	1,007

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,007	216
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,007	216
	Shares held in ASX Listed Companies	-	636
	Total cash and liquid securities at the end of the quarter	1,007	852

6. Payments to related parties of the entity and their associates

- | | | Current quarter
\$A'000 |
|-----|--|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1
<i>Directors fees and consulting fees</i> | 42 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(270)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(270)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	(1,007)
8.5 Unused finance facilities available at quarter end (Item 7.5)	
8.6 Total available funding (Item 8.4 + Item 8.5)	(1,007)
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.7
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2020

Authorised by: By the Board

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

Notes

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