

30 July 2021**June 2021 Quarterly Activities Report****CORPORATE**

ASX Symbol: ENT

Shares on issue at 30/06/2021:
573,020,145Options on Issue at 30/06/2021:
1,000,000 @ 1.5 cents 30/3/2022
33,765,006 @ 3 cents 31/08/2022
9,000,000 @ 3 cents 30/11/2023**CONTACT DETAILS**Suite 5, 44 Kings Park Rd
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BOARD OF DIRECTORSDr Allan Trench
Non-Executive ChairmanNon-Executive Directors
Dermot Ryan
Dr Changshun JiaGraeme Smith
Company SecretaryDaniella Scaffidi
Chief Financial Officer**PROJECTS**MURCHISON
Gold (Zinc/Copper)
Evolution Mining EJVDOOLGUNNA
Copper/Zinc (Gold)
Sandfire Resources EJVFRASER RANGE
Nickel/Copper (gold)
Constellation Resources JVMANDILLA (under Option)
GoldBULLFINCH NORTH
(under Option)
Gold (Nickel/Copper)PERENJORI
Potash**Fraser Range Ni-Cu (Au) Project : CR1 70%, ENT 30%**

- Constellation Resources (ASX: CR1) announced that 20 infill air-core (AC) holes were drilled over the Eyre (Ni-Cu-Co-PGE) geochemical anomaly. Assays are pending. Subject to positive assay results, Constellation intends to accelerate its AC drilling program, with follow up diamond drilling. At McPhersons, MLEM survey detected late time features warranting drill testing.

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

- Evolution Mining (ASX: EVN) announced completion of 4 reverse circulation/diamond core holes and partial completion of a 5th hole (total 1,428.7m) on the Big Bell Shear Zone. These holes were following up anomalous Au results from the 2020 AC drill program and testing a structural target at the Behring Prospect. Assays are pending.

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

- Sandfire Resources (ASX: SFR) advised that one RC hole was completed at White Well and two RC holes were completed at Ruby Well (total 858m) during the Quarter. No significant mineralisation was intersected in these holes. ENT notes large landholding in Yerrida Basin not yet adequately explored in light of DGO's discovery.

Maries Find (Au) Prospect: ENT Option to Purchase

- Assay results received from 6 shallow RC holes and one deeper RC hole (total 939m). MFRC005 intersected a 1m zone of quartz lode assaying 1.37g/t Au from 84m, which extended the mineralised lode northeast of the known workings. MRFC007 intersected an Mg-rich, olivine-bearing ultramafic rock with anomalous PGE's to 40 metres depth. Further work required.
- Two Induced Polarisation (IP) anomalies on the south west end of the line of lode remain to be drill tested.

Mandilla (Au) Prospect: ENT Option to Purchase

- 22 shallow slimline RC holes (total 1,808m) were drilled to follow up AC and IP anomalies east of the Mandilla Syenite. Anomalous assays from 4 metre composite samples included 4m at 0.22g/t Au and 4m at 0.21 g/t Au associated with arsenic anomalism and pyrite in fresh felsic porphyry units. Follow up deeper RC is contemplated.

Dixie (Au) Prospect: ENT Option to Purchase

- 6 RC holes (978m) were drilled over +3km of the Dixie Shear Zone (DSZ) to test 4 broad 3D-IP anomalies. Low level Au mineralisation was intersected in pyritic sericite schist. The likely control on high grade shoots historically mined is intersection of NNW striking faults with the DSZ. Follow up RC is contemplated.

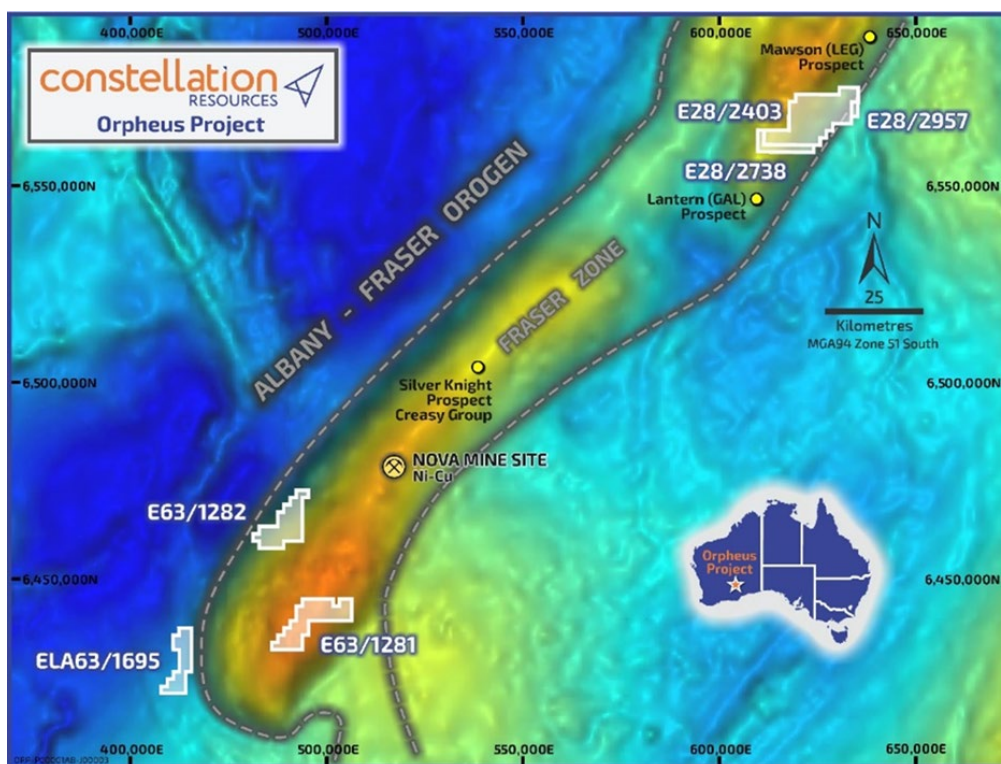
- **Corporate:** Cash at 30 June 2021: \$1.48 million.

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 (“Constellation” 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.

Figure 1. Location Plan, Orpheus Project Tenements.



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

E28/2738 : 100% CR1

Transline E28/2403

In January 2021 Constellation announced that a 16-hole air-core (“AC”) infill drill program undertaken in late 2020 on E28/2403 in conjunction with previously reported reconnaissance AC results had defined a highly promising Ni-Cu-Co-PGE geochemical anomaly. This “Eyre” anomaly is interpreted to be over three kilometres in strike and up to 400 metres wide and resides within Geophysical Target 1, one of the largest mafic intrusions in the area (3.6km by 3.6km).

During and subsequent to the end of the June Quarter, Constellation completed an additional 20 infill air-core holes (total 2,244 metres) over the Eyre Anomaly. Assays are pending.

The southern Eyre Anomaly has returned promising reconnaissance spaced intersections to date that include:

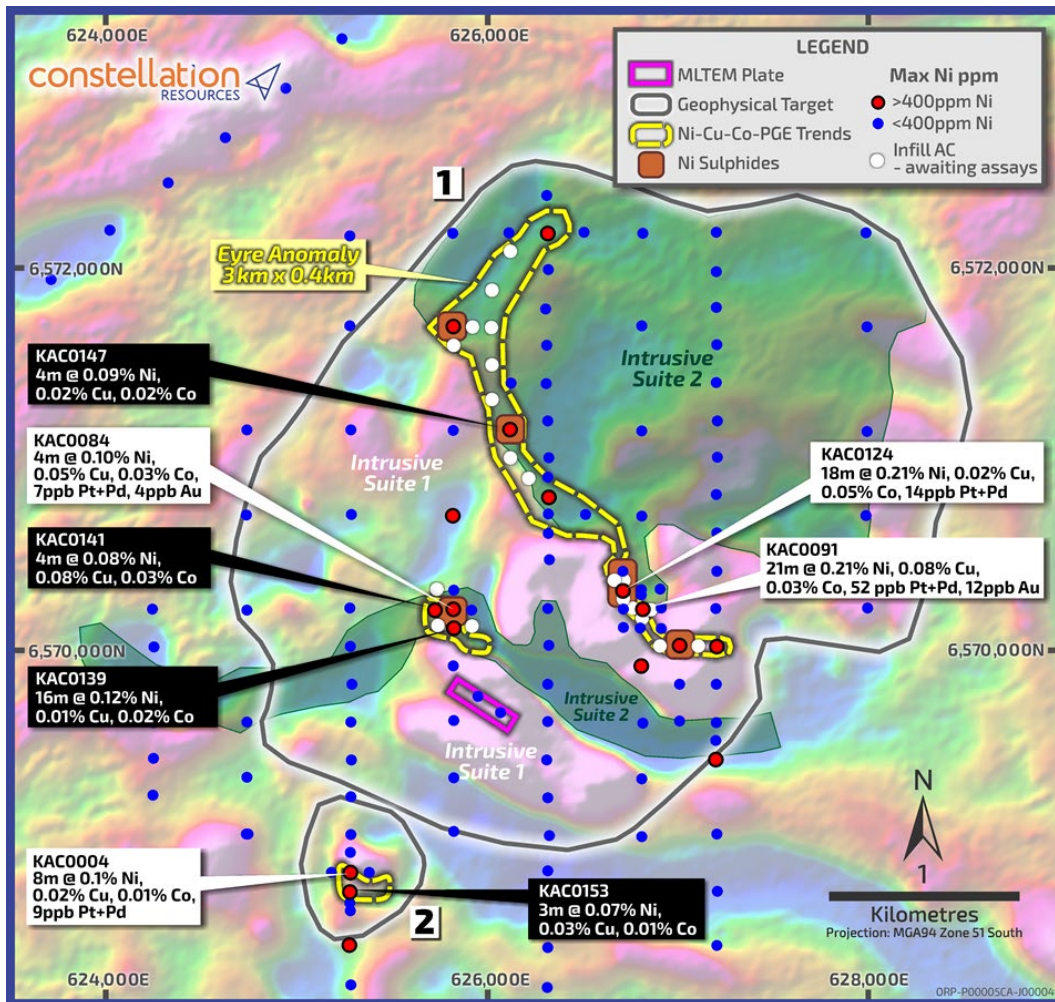
- KAC0091: 21m @ 0.21% Ni, 0.08% Cu, 0.03% Co, 52 ppb (Pt+Pd), 12ppb Au;
- KAC0124: 18m @ 0.21% Ni, 0.02% Cu, 0.05% Co, 14 ppb (Pt+Pd), 2ppb Au; and
- KAC0147: 4m @ 0.09% Ni, 0.02% Cu, 0.02% Co (PGE/Au assays pending).

A broad geochemical dispersion in regolith around **KAC0084 (4m @0.10% Ni, 0.05% Cu, 0.03% Co, 7ppb (Pt+Pd), 4ppb Au)** was returned from the March 2021 drilling program (Au-PGE results are still pending). Three additional holes were completed over this area in the July 2021 program with assay and petrology results pending. Key results for the March AC program include:

- **KAC0139: 16m @ 0.12% Ni, 0.01% Cu, 0.02% Co; and**
- **KAC0141: 4m @ 0.08% Ni, 0.08% Cu, 0.03% Co;**

Refer Figure 2 below.

Figure 2. E28/2403 – Target 1 Intrusive & Eyre Anomaly, Geochemical Footprints over 1VD Magnetic Image



Historic McPherson Prospect - E63/1282

The McPherson Prospect hosts a coherent Ni-Cu soil anomaly that resides directly above a north-west trending magnetic unit that could represent a favourable intrusive unit to host nickel sulphides. McPherson is located 30km southwest of Independence Group Limited’s Nova nickel mine. A recent reconnaissance trip by the Company has confirmed the area around McPherson has no outcrop and the basement units are concealed under cover. No historic drill holes were identified or surface cultural effects that may lead to false positive airborne electromagnetic responses.

GEM Geophysics, under the guidance of Russell Mortimer from Southern Geoscience, recently completed a Moving Loop Electromagnetic (MLEM-Slingram) survey over the McPherson prospect. In the mid to late time electromagnetic data, some localised features were identified that could be related to subtle bedrock conductors. Given the coincident nickel-copper geochemical and magnetic anomalies, Constellation considers a small reverse circulation drilling program to test the McPherson Prospect is warranted.

MURCHISON

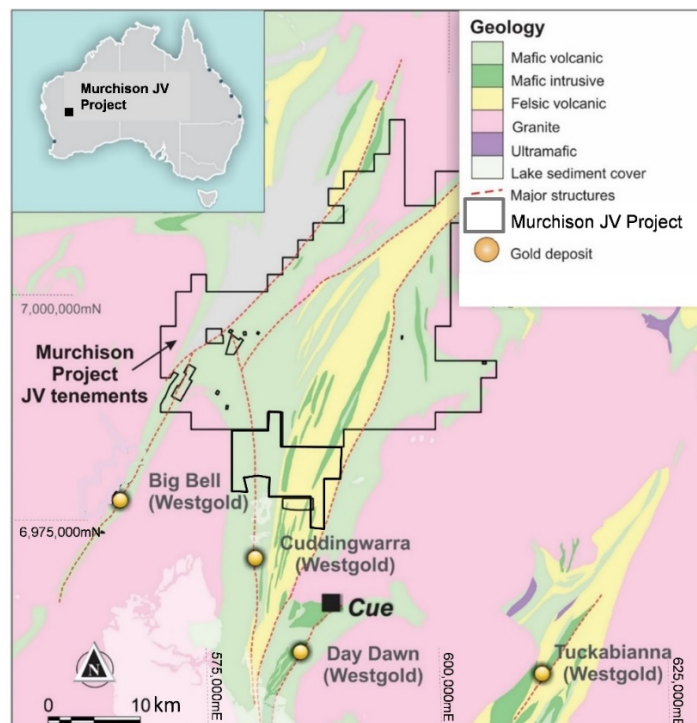
(EVN have right to earn up to 80%)

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

The 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. Refer Figure 3.

During the June Quarter, Evolution completed 4 RC/diamond core holes and partial completion of a 5th hole, for a total of 1,428.7m on the Big Bell Shear Zone. These holes were following up anomalous results from their 2020 AC drill program, and testing a structural target at the Behring Prospect. Assays are currently pending for the majority of the drilling and will be reported in the September Quarter.

Figure 3. Location and Geology of the Murchison Joint Venture Tenements.



DOOLGUNNA

(SFR have right to earn up to 75%)

Sandfire Resources NL (ASX: SFR) (“Sandfire”) entered into a Farm-in Agreement with Enterprise Metals Ltd (ASX: ENT) in October 2016 to earn up to a 75% interest in Enterprise’s Doolgunna Project, which adjoins Sandfire’s Doolgunna tenements to the south. The Enterprise tenements cover over 60km of strike along the southern boundary of the Bryah Basin and a significant part the of the **Yerrida Basin**. Refer Figure 4.

Sandfire have advised that three RC holes (EFRC066 – EFRC068) were completed for a total of 858m during the Quarter.

EFRC0066 was designed to test the area along-strike to the southwest of EFRC0063, which intersected peperitic basalts and siltstone containing fine chalcopyrite stringers and traces of sphalerite coincident with a large magnetic anomaly. The hole intersected a package of quartz arenites and siltstones (possibly Mount Leake) before entering the Narracoota Formation. The hole was abandoned due to intersecting significant volumes of groundwater.

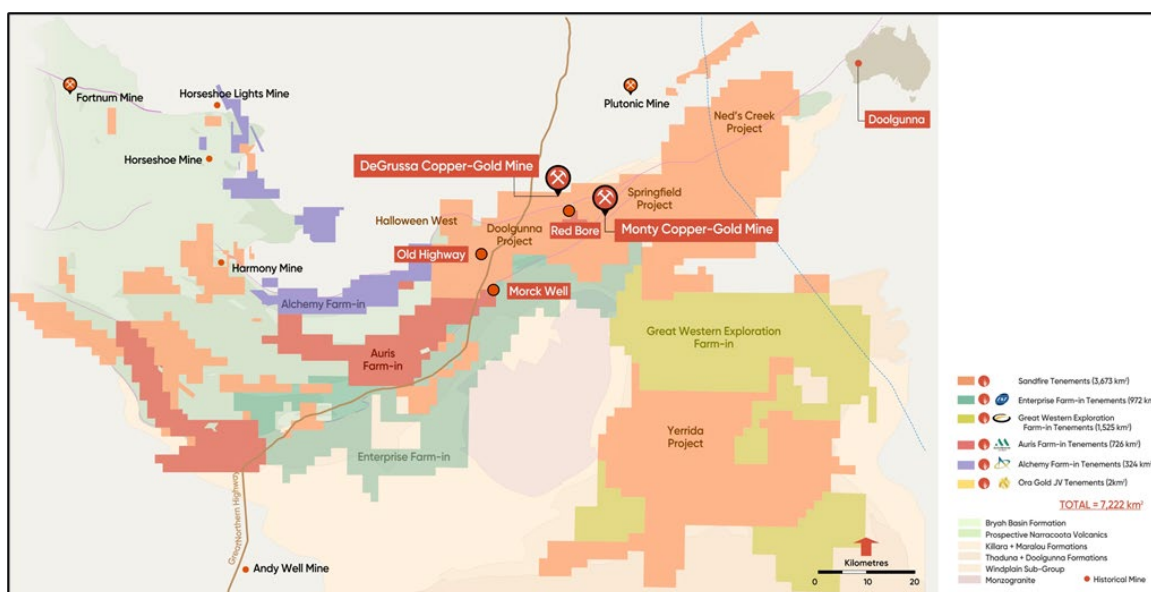
EFRC0067 and EFRC0068 were drilled to test a potential host sediment position south of a large granophyric dolerite at Ruby Well. EFRC0067 intersected a thick package of massive dolerites with minor basalt and mafic derived conglomerate/breccia. EFRC0068 intersected dolerites with minor siltstone and basalt to 80m before entering a thick granophyric dolerite to 160m. A sequence of sedimentary breccias, wackes, siltstones and basalts were intersected to 334m, with the final two metres of the hole consisting of magnetic, haematite-rich exhalative sediments containing clasts of jasper. No significant mineralisation was observed in any of the holes. DHEM surveying of EFRC0066 and EFRC0068 will be completed during the next Quarter.

A small AC program of approximately 60 holes is planned to cover the southwestern extent of the Mouth Leake Formation within E51/1303. The current interpretation suggests the Mount Leake Formation in this area may be overlying a portion of the Karalundi Formation.

Table 1. RC Drill Hole Collar Data.

Hole ID	Prospect	EOH Depth (m)	GDA94 East	GDA 94 North
EFRC0066	White Well	259	692769.9	7134613.6
EFRC0067	Ruby Well	262	689154.6	7129469.1
EFRC0068	Ruby Well	346	689992.1	7129960.7

Figure 4. Sandfire’s Greater Doolgunna Project Area with the Enterprise Farm-In Area Incorporated.



Yerrida Basin

The Yerrida Basin is considered to be stratigraphically equivalent to the adjacent Bryah Basin which hosts the Sandfire’s DeGrussa and Monty VHMS copper-gold deposits and the Morck Well prospect. Enterprise has a significant landholding position in the northern Yerrida Basin, in conjunction with Sandfire Resources, which is largely unexplored.

Enterprise notes that DGO Gold Limited (ASX: DGO) has recently reported on the progress of diamond drilling at Yerrida, 75km south of the DeGrussa copper-gold mine. DGO’s maiden diamond hole (21YEDD001) was testing a coincident magnetic and airborne electromagnetic (AEM) anomaly and was completed at a depth of 634.3m. The hole intersected a broad interval of stratabound bands of pyrrhotite-pyrite with disseminated chalcopyrite from 295 to 334m including a 1.8m interval of semi-massive pyrrhotite-pyrite from 302.2m. (Refer DGO: ASX release 22 July 2021)

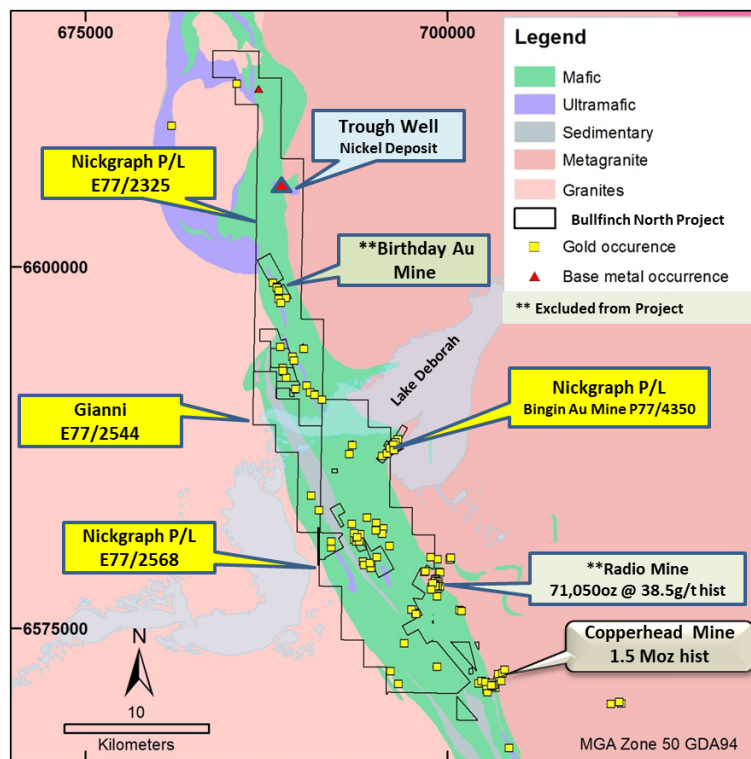
BULLFINCH NORTH

(ENT has Option to purchase 100%)

On 27 May 2020 Enterprise entered into a 2 year “Option to Purchase” phase of several Binding Terms Sheets relating to ~50 strike km’s (238 km²) of granted tenements over the Southern Cross greenstone belt north of the historic 1.5Moz Copperhead gold mine at Bullfinch. Refer Figure 5.

The tenements are considered to be prospective for orogenic gold deposits, high-grade massive sulphide nickel-copper deposits, iron ore and lithium. Historic exploration has focused largely on areas of outcrop, but areas with cover of sand, soil, scree and lake sediment have not been adequately tested.

Figure 5. Bullfinch North Tenements over Regional Geology



Bullfinch Regional

In 2020, Enterprise engaged consultancy group Terra Resources to assist with compiling historical exploration data into a database format (soil geochemical data, drill hole data including lithology and assays) and geophysical data.

Various geological interpretations and compilations had been undertaken for Polaris Metals NL by Geoinformatics Exploration Pty Ltd (GEX) in 2005-2006. In early 2012 Western Areas NL farmed into the belt to explore for nickel sulphides and completed a belt wide detailed airborne magnetic/radiometric survey to assist their nickel search. The east-west 100m line spaced airborne survey was flown over the project area by Thomson Aviation Pty Ltd. However many of the GEX targets were not followed up due to the later demise of Southern Cross Goldfields Ltd/Black Oak Minerals Ltd in 2015.

In early 2021, Enterprise commissioned Atlas Geophysics to undertake a detailed ground gravity survey on a 250m x 250m grid over a substantial portion of the Bullfinch North project area. The processing of this data was undertaken by consultant geophysicist Bill Robertson of Value Adding Resources Pty Ltd and Terra Resources. A detailed interpretation of the gravity data and other geophysical data is in progress but the final report is yet to be received.

From the assembled database, Terra Resources has identified a number of conceptual targets for follow up by Enterprise’s geological team. Field work to examine these targets in and rank them for further work including drilling, has commenced.

Maries Find RC Drilling

In January Enterprise completed 6 scout slimline RC holes covering a 500 metre section of the Maries Find Line of Lode, below the depth extent of shallow historical drill holes and mine workings. MFRC005 intersected a 1m zone of quartz lode assaying 1.37g/t Au from 84m, extending the mineralised lode north east of known workings.

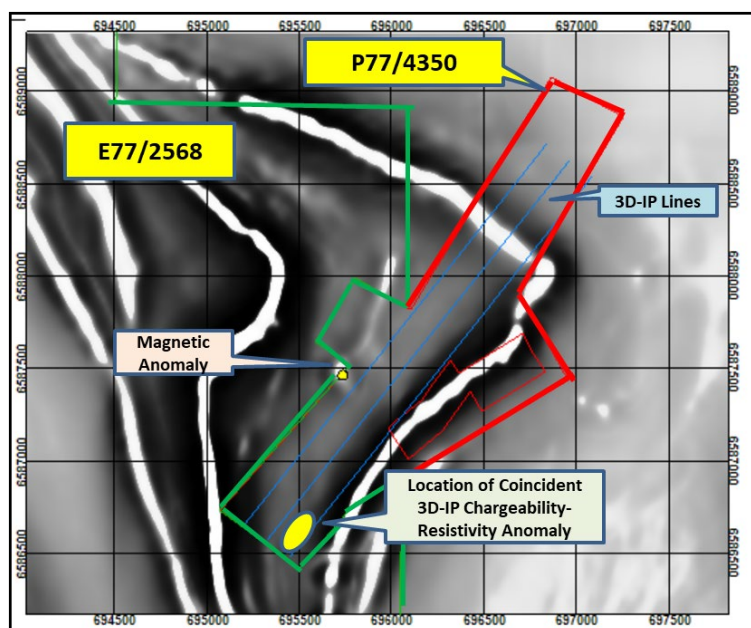
A further 50m deep RC drillhole MRFC007 targeted a distinct positive magnetic anomaly to the west of the Line of Lode. A magnesium-rich, olivine-bearing ultramafic host rock was discovered, with anomalous gold and platinum group elements (PGE’s) with peak Au at 8ppb and peak PGE at 55ppb. Selected samples have been submitted for further nickel-suite assays to assess nickel sulphide fertility.

Maries Find IP Survey

In late December 2020 Moombarriga Geoscience completed a 3D Induced Polarisation (3D-IP) survey along the interpreted Maries Find - Greater Bingin line of gold workings (P77/4350). Two discrete IP anomalies were located on the south west end of the line of lode.

Enterprise’s geophysical consultant Terra Resources has recommended further IP data acquisition with a dipole-dipole survey configuration to help reduce the effects of EM coupling prior to RC drill testing. Subject to availability of contractors, this work is planned for the September Quarter. Refer Figure 6.

Figure 6. Magnetic Image with Location of IP Survey Lines, 3D-IP Anomalies & Discrete Magnetic Anomaly



MANDILLA PROSPECT

The Mandilla Prospect is located in the northern Widgiemooltha greenstone belt in the western part of the Kalgoorlie geological domain, some 100 kilometres south of Kalgoorlie by road and 20 kilometres south west of Kambalda. The prospect lies on the margins of a porphyritic intrusion, the Mandilla Syenite. The syenite intrudes volcanoclastic sedimentary rocks in the area which form part of the Spargoville Group.

During April, 22 angled slim line RC holes (1,808m, av. length 82m) were drilled to follow up results from Enterprise’s 2020 aircore program and an Induced Polarisation (IP) survey completed in March 2021. (Refer ENT ASX releases 21 Sept 2020, and 16 March, 21 April 2021 and 21 June 2021.)

Gold and arsenic anomalism associated with pyrite was intersected in fresh felsic porphyry units below 50m of leached clays on eastern margin of Mandilla Syenite along 3 kilometres of the Ausrox Shear. Gold anomalism includes 4m at 0.22g/t Au and 4m at 0.21 g/t Au.

Ausrox Shear MEAC081 (Au-As) Anomaly: Repeated intercepts of gold and pathfinder elements.

Four angled slimline RC holes (MERC005 and MERC015-017, total 300m) were drilled on three east-west lines, GDA94: 6528500N, 6528600N and 6528700N, to follow up a previous aircore result in MEAC081 of 12m @ 0.7 g/t Au and 586 ppm As from 32m, including 4m @ 1.8 g/t Au and 211 ppm As from 40m downhole, within a deeply weathered 60m zone averaging 615ppm As.

All holes intersected fresh rock (silica flooded and quartz veined feldspar porphyry) with sulphides predominantly 1% -3% pyrite, and low gold contents at or below 50-60m downhole, which include:

MERC005: 4m at 0.22g/t Au from 4m, and 48m at 370ppm As and 8ppm Sb from 8m

MERC016: 28m at 25ppb Au and 8ppm Sb from 32m downhole, and

MERC017: 36m at 6ppb Au and 10ppm Sb from 28m downhole to end of hole.

Mandilla Star Anomaly: Gold anomalism to end-of-hole.

Four angled slimline RC holes (MERC018-022, total 354m) were drilled on two east-west lines, GDA94: 6529100N, 6528800N, to follow up 2020 vertical aircore intersections which included

MEAC055: 13m at 427ppm As from 12m depth to end of hole, and

MEAC067: 8m at 47ppb Au from 32m depth to end of hole.

These holes intersected sheared fresh rock (siliceous and quartz veined feldspar porphyry) with sulphides predominantly 0.1% - 1% pyrite, at or below 40-50m downhole.

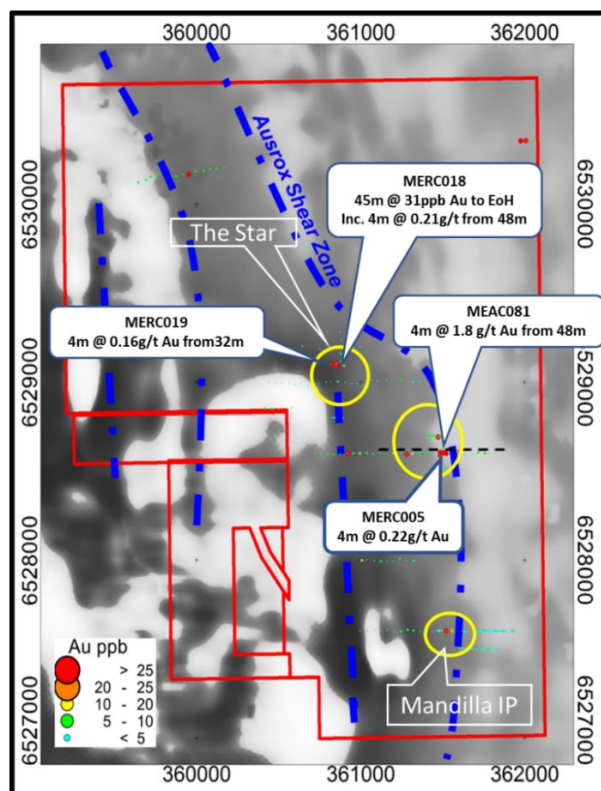
MERC018: 45m at 31ppb Au from 28m to bottom of hole, including 4m at 0.21g/t Au, 1.3ppm Bi and 2.7ppm Sb from 48m downhole.

MERC019: 4m at 0.16g/t Au, 105ppm As and 6.3ppm Sb from 32m.

3D-IP Chargeability Anomaly: Pyrite-gold association.

Thirteen angled slimline RC holes (MERC001-004 and MERC006-014, total 1,154m) were drilled on two east-west lines, GDA94: 6527600N and 6527500N. Eleven holes intersected fresh rock (biotite rich and sheared felsic porphyry) with sulphides predominantly 1% - 3% pyrite, at between 50-60m downhole. These holes recorded low levels of gold in 4m composite samples, with between 1 and 8ppb gold in fresh rock, with minor associated silver (0.1ppm - 0.74ppm). Two holes (MERC007 and 008) intersected pyritic black shales with similar pyrite content and between 1 and 5ppb gold in fresh rock below 50-60m downhole.

Figure 7. Location of MERC RC Holes +0.1g/t Au



Drilling to date remains at reconnaissance level with only 7 drill lines along 4 kilometres of the shear zone within Enterprise tenure. The style of mineralisation has similarities to Anglo Australian Resources NL’s current 500,000 oz Mandilla gold deposit which adjoins Enterprise Metals lease tenure and is located approximately 3 kilometres west of the Ausrox Shear.

Further drilling targeting structurally favourable positions for gold mineralisation closer to and on eastern margin of the syenite is being evaluated.

DIXIE GOLD PROSPECT

The Dixie Gold Prospect is located 12 km west of Broad Arrow in WA. The prospect covers a line of historical gold workings over a strike length of 2.4km. Past shallow underground production from the Dixie Mining Camp is reported to be 6,471oz gold from 4,610t of ore mined at an average grade of 43.5g/t Au. Shallow RAB and RC grid based drilling by previous explorers had failed to test the prospect for plunging high grade shoots.

In January 2021, Enterprise undertook a 3D Induced Polarisation (3D-IP) survey along the Dixie Shear Zone (DSZ) in order to locate chargeability anomalies caused by pyrite associated with gold mineralisation in the DSZ. In May, Enterprise drilled 6 RC holes (total 978m) over +3km strike of the of the DSZ to test 4 broad 3D-IP anomalies. IP Targets B to E were tested with 122m-250m deep angled RC holes on 3 cross sections approximately 1km apart.

DXRC003 (target C) intersected a 30m thick interval of schist averaging 41ppb Au to end of hole at 122m, with a best 4m intersection of 0.256g/t Au from 112m

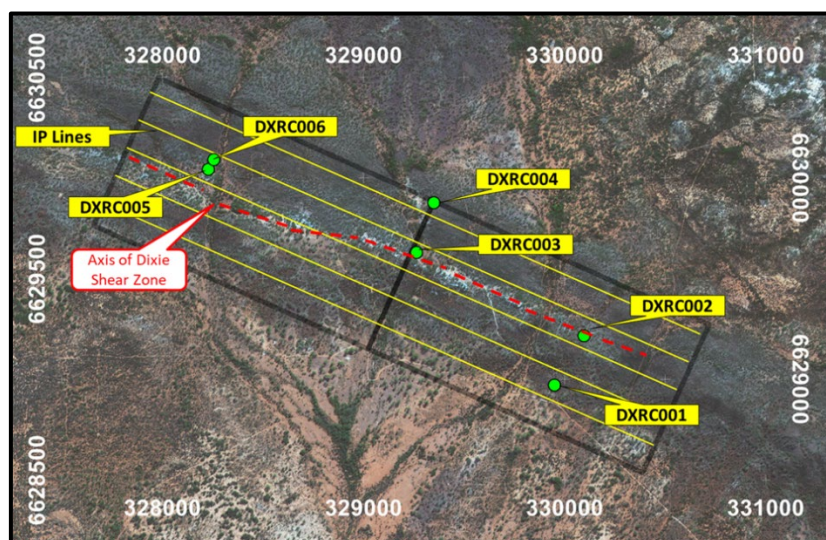
DXRC005 (target B) intersected a 76m thick interval of schist averaging 30ppb Au, with a best 4m intersection of 0.295g/t Au from 48m

The benefit of the Dixie 3D-IP survey on lines 150m apart was that the entire 204km strike of the Dixie Shear Zone was covered in a rapid and cost effective manner. The survey identified three broad chargeability anomalies reflecting increased pyrite (and gold) content and prospectivity.

RC drilling has provided evidence that these chargeability anomalies reflect an increase in pyrite within the Dixie Shear Zone, hosted within localised areas where late NNW trending structures cross cut the DSZ. The historic shallow grid drilling lacked the focus that Induced Polarisation surveys provided.

These NNW cross cutting faults are evident in drainage patterns and in high resolution GeoEye imagery. Focused short length dipole-dipole IP surveys orthogonal to the DSZ in the vicinity of the NNW cross cutting structures will provide focus for further RC drill testing at Dixie. (Refer ENT ASX releases 8 February, 30 April and 2 July 2021).

Figure 8. GeoEye Satellite Image, IP Lines Axis of Dixie Shear Zone & ENT 2021 RC Hole Collars



PERENJORI POTASH PROJECT

(ENT 100%)

Objections by Sinosteel Midwest Corporation Ltd (Sinosteel) and Karrara Mining Ltd to the grant of E70/5307 and an Objection by Sinosteel to the grant of E59/2394, are still on foot.

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

During the Quarter, 26,949,311 ENT options were exercised at a price of \$0.015 for \$404,240.

Cash & Finance

At the end of the Quarter Enterprise had a cash position of \$1.48 million.

Enterprise's expenditure incurred on exploration activities during the Quarter as summarised in this report is approximately \$506,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments totalling approximately \$86,000 were made to related parties of the Company, as shown in the Appendix 5B. These payments related to Directors fees and consulting fees.

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Company's Board of Directors.

Further information, contact:

Dr Allan Trench - Chairman

Ph: +61 8 6381 0392

admin@enterprisemetals.com.au**Competent Persons Statements**

The information in this report that relates to Enterprise's 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 were compiled by Mr Ryan from ASX releases by Constellation Resources Ltd (8 December 2020; 19 and January 2021; 8 March; 22 and 29 April 2021; 21 June 2021; 20 and 30 July 2021. 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 Doolgunna Project and Murchison Project were compiled by Mr Ryan from end of Quarter joint venture briefings by Sandfire Resources Ltd and Evolution Mining Ltd respectively in the latter part of July 2021.

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 June 2021**

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	E20/918	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. 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 – Other Tenements & Applications

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

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 2021

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)	(505)	(1,230)
(b) development		
(c) production		
(d) staff costs	(38)	(162)
(e) administration and corporate costs	(33)	(192)
1.3 Dividends received (see note 3)		
1.4 Interest received		4
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
1.9 Net cash from / (used in) operating activities	(576)	(1,570)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(4)	(10)
(d) exploration & evaluation (if capitalised)	(1)	(6)
(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		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (including funds received from JV partner)	150	156
2.6	Net cash from / (used in) investing activities	145	140

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		1,486
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	405	433
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(14)
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	405	1,905

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,508	1,007
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(576)	(1,570)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	145	140
4.4	Net cash from / (used in) financing activities (item 3.10 above)	405	1,905

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
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,482	1,482

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	1,482	1,508
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)	1,482	1,508

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

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
Directors fees and consulting fees
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

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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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(576)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(1)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(577)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,482
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,482
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.6
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 2021.....

Authorised by:The Board of Enterprise Metals Limited.....
(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.