

31 October 2018
September 2018 Quarterly Activities Report
CORPORATE

 ASX Symbol: ENT
 ACN 123 567 073

 At 30 June 2018
 Shares on issue: 355,652,435

 At 31 July 2018
 Shares on issue: 383,657,991

CONTACT DETAILS

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BOARD OF DIRECTORS

 Dr Allan Trench
 Non-Executive Chairman

 Mr Dermot Ryan
 Managing Director

 Dr Zhijun He
 Non-Executive Director

 Mr Patrick Holywell
 Company Secretary/CFO

PROJECTS

 Copper/Zinc/Gold
 Doolgunna

 Nickel/Copper
 Fraser Range

 Gold/Copper/Zinc
 Murchison
 Ballard
 Yalgoo

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

- Sandfire Resources NL (ASX: SFR) completed one diamond tail (hole EFRC0025) to test prospective sediment horizons in Karalundi Fm at Vulcan West prospect ~ 1.8km along-strike to the NE copper mineralisation at Morck Well. Downhole EM completed but no conductors identified.
- A large Moving Loop Electromagnetic (MLEM) survey is planned for the next Quarter to extend upon the MLEM survey at the Vulcan Prospect, and follow the Karalundi trend.

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

- On 30 July 2018, Enterprise's JV partner Constellation Resources Ltd (ASX: CR1), listed on the ASX having raised \$7million.
- During the Quarter, high powered ground electromagnetic ("EM") surveys were completed over several targets on tenements E28/2403 and E63/1281 & 1282. There remain several targets on E28/1281 to be surveyed, which is planned for the current quarter.
- Constellation's plans include high powered ground EM ("GEM") surveys over several nickel targets, and an air core drilling program targeting a coherent gold in soil anomaly.

Murchison (Cu/Zn/Au) Project: ENT 100%

- The Murchison Project covers northern extensions of structures hosting Au & Cu-Zn mineralization.
- A detailed airborne magnetic survey to cover splays off the Big Bell Shear Zone north of the Big Bell gold mine was completed but data is yet to be received from the contractor.

Corporate

- Cash and liquid assets at 30 September 2018: \$1.0 million.
- Comprised of Cash: \$451,000 and \$552,000 worth of Alto Metals Ltd shares. (12 million AME @ 4.6 cents/share)
- On 19 July 2018, ENT reported that it had raised \$504,000 (less costs) in a private Placement and issued 28,005,556 shares at \$0.018 per share to s.708 Sophisticated investors.

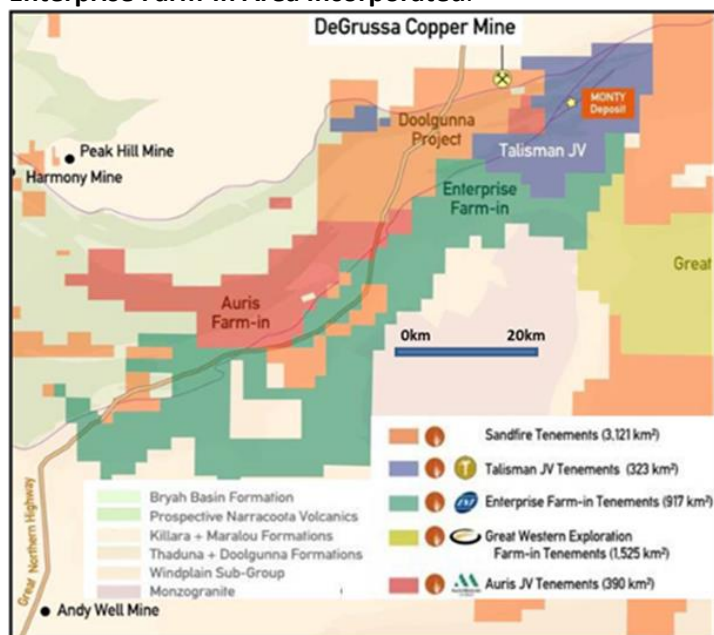
DOOLGUNNA PROJECT

Sandfire Resources NI (ASX: SFR) 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 Karalundi Formation which hosts the DeGrussa and Monty copper-gold deposits. Sandfire considers that the Enterprise tenements offer the potential for new copper-gold discoveries. Refer Figure 1.

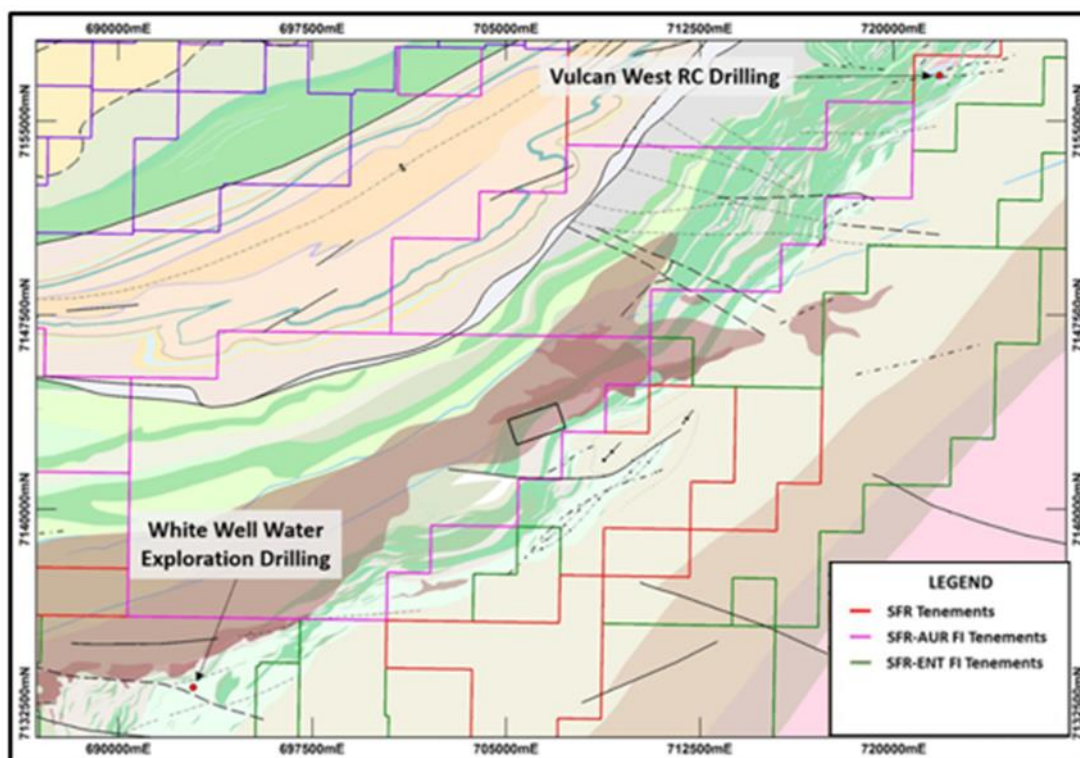
(SFR have right to earn up to 75%)

Figure 1. Sandfire's Doolgunna Project Area with the Enterprise Farm-In Area Incorporated.



During the September Quarter, Sandfire conducted diamond core (DC) and reverse circulation (RC) drilling on the Enterprise Farm-in tenements. One diamond tail was completed on hole EFRC0025, which was designed to test prospective sediment horizons within the Karalundi Formation in the **Vulcan West prospect**. (refer Figure 2) The hole is located approximately 1.8km along-strike to the north-east of visible copper mineralisation intersected in aircore (AC) drilling at **Morck Well**. Diamond drilling was required to extend the hole through the host sediment package into the interpreted footwall dolerite and provide a platform for down-hole electromagnetic surveying (DHEM). No significant conductors were observed in the hole.

Figure 2. Sandfire Drilling at the Enterprise Project during the Quarter.



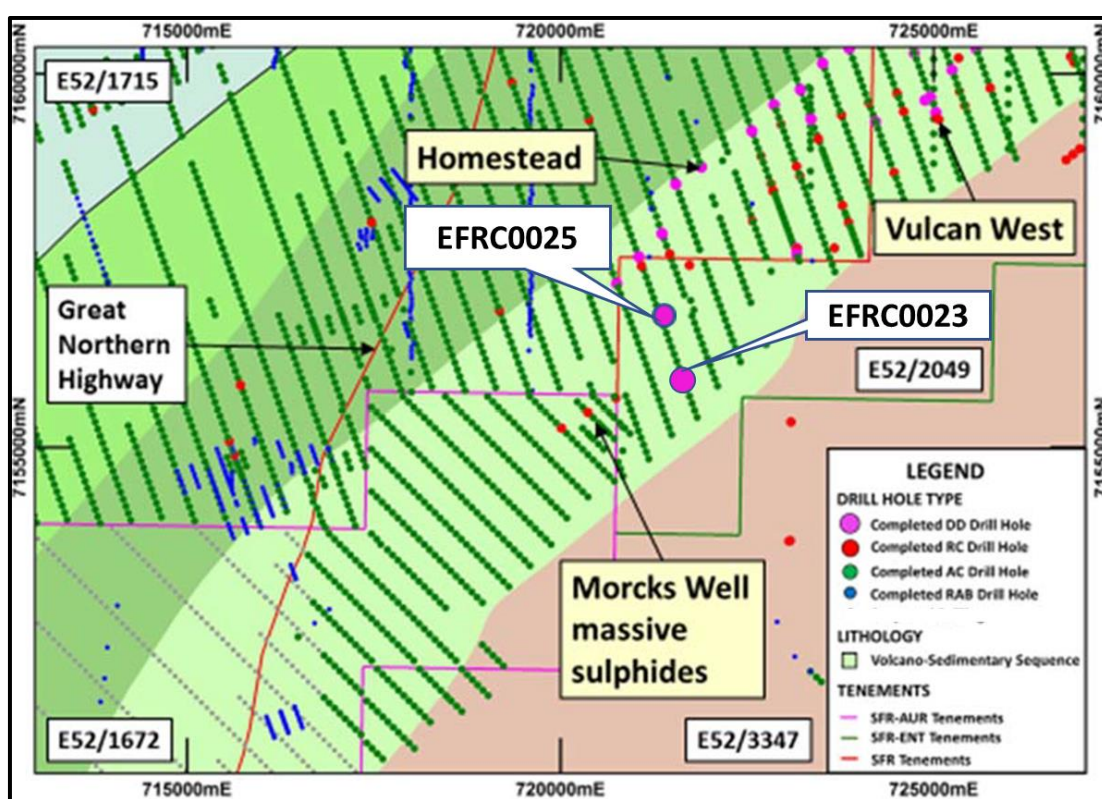
Sandfire's September Quarter diamond drilling was focussed on better defining the prospective Karalundi sediments SW from Homestead through to Vulcan West Prospect, and providing downhole EM platforms within the most prospective zones.

Sandfire report that this particular trend has shown abundant evidence of a fertile VMS system with volcanogenic exhalative horizons within targetted sediments that contain jasper clasts, magnetite, strong chlorite alteration and associated minor chalcopyrite.

Prospectivity has generally been observed to increase to the SW, where the target horizon continues into the Auris-held Morcks Well prospect, where thin copper oxide and sulphides were encountered in AC and DC drilling during April 2018.

DHEM was completed on drill holes EFR0023 and EFR0025 but results were negative.

Figure 3. DHEM completed during September Quarter 2018. (Note: survey halos not to scale)



A regional, high resolution (50 x 100m stations) **ground gravity survey** commenced along the Karalundi Trend, beginning at Vulcan and traversing to the south west. The survey is designed to see through paleochannel material where magnetic signatures have been muted with deep drainage, and identify detailed bedrock lithologies and structures.

A large **Moving Loop Electromagnetic (MLEM)** survey is planned for the next Quarter, to extend upon the Slingram MLEM survey at the Vulcan Prospect (Enterprise Project) and following the Karalundi trend.

Two RC drill holes are planned at the Vulcan Prospect, designed to test subtle EM conductors identified in a recent review of geophysical datasets.

Approximately 150 AC drill holes are planned between the Mt Leake, White Well and Ruby Well Prospects, and will infill gaps in the current drill coverage and extend lines where previous drilling has not defined appropriate stratigraphic contacts

FRASER RANGE PROJECT

(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 (Figure 6). On 13 February 2015, Enterprise announced it had entered into a Sale and Joint Venture Agreement with Apollo Minerals Ltd (ASX: AON) over the Fraser Range tenements, whereby Apollo purchased a 70% interest in the tenements and would free carry Enterprise's 30% interest to completion of a bankable feasibility stage (BFS) on any discovery. Apollo's interest in the Orpheus Joint Venture was subsequently transferred into Constellation Resources Ltd, which was listed via an IPO on the ASX on 30 July 2018. Constellation raised \$7.0 million via the issue of 35 million new shares at an issue price of A\$0.20 per share.

Constellation manages the Orpheus Project, which includes a 70% interest in three mineral exploration licences and one mineral exploration licence application, which form part of a joint venture between Constellation Resources Limited (70%) and Enterprise Metals Limited (30%).

Ground EM surveys conducted during the September Quarter by Constellation have covered the various targets mentioned in the previous Quarterly report over three of the tenements: E28/2403, E63/1281 and E63/1282.

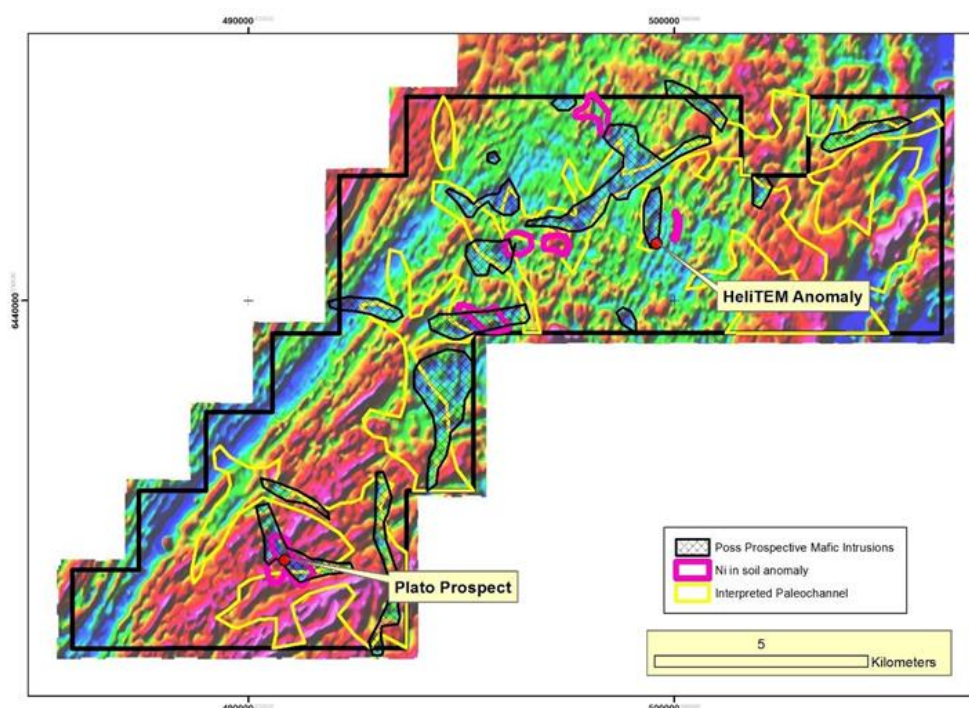
E63/1281- Nickel

A 2017 review of the airborne HeliTEM survey identified a conductive anomaly that has the potential to be related to a bedrock mineralised source below the conductive cover. A ground EM survey completed over the HeliTEM anomaly during the Quarter returned subtle anomalism that is under review for further work.

A review of the airborne magnetics over E63/1281 has outlined a number of possible prospective mafic intrusions which are displayed as a discrete magnetic lows that cross cut the general NE magnetic orientation (see Figure 4).

The interpreted paleochannels (yellow outlines) may mask some of the potential mafic intrusions to historic airborne EM and geochemical sampling and therefore they remain an exploration target for nickel/copper mineralisation. Ground EM surveys for some of these targets are planned for the December Quarter.

Figure 4. TMI image over E63/1281 showing possible prospective intrusive targets.



E63/1282-Nickel

During the 2017 review, several HeliTEM targets were identified on E63/1282 for Ground EM follow-up. All targets are under shallow cover and any sub crop found was intensely weathered and leached. Ground EM surveys completed over targets B1-5 during the Quarter did not return any anomalism.

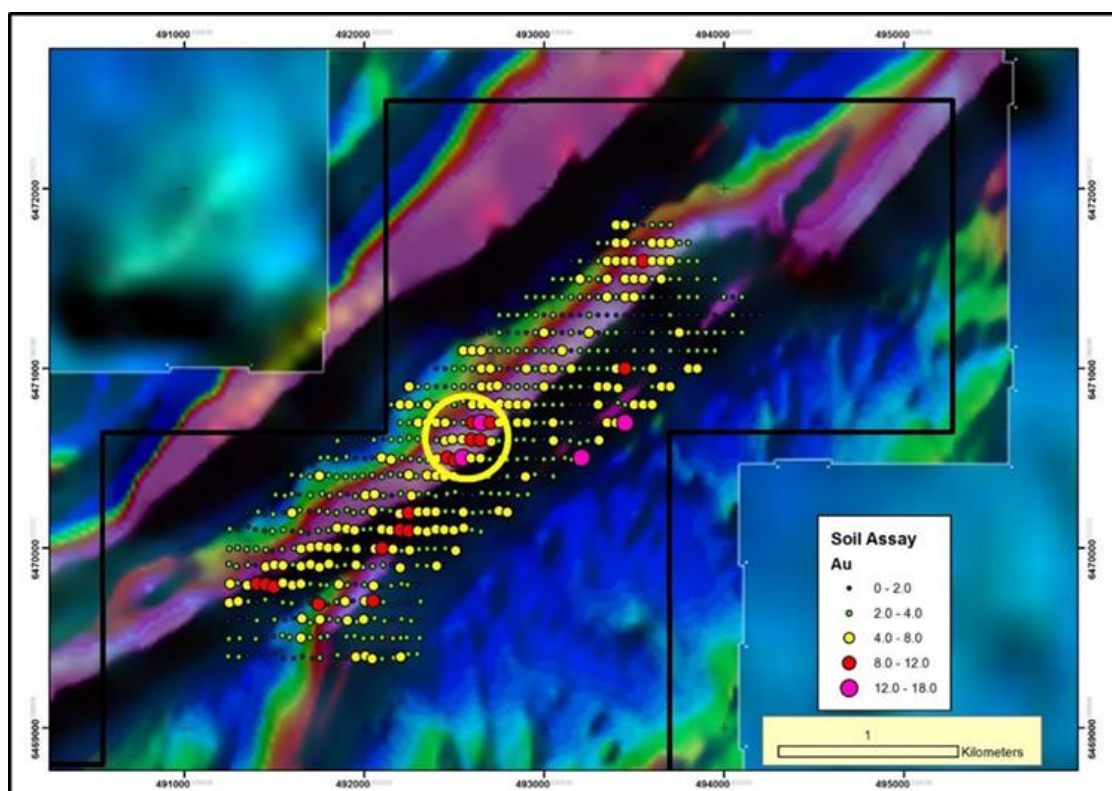
E63/1282-Gold

This is a ~3km long gold in soil anomaly (up to 13ppb gold) identified from historic sampling associated with a well-defined NE-SW trending magnetic anomaly and follow-up work by Apollo Minerals in August 2017 returned results up to 27ppb gold in soil samples.

Soil sampling in December 2017 was completed over this target on a 100m x 50m E-W grid and has confirmed the presence of the historic gold in soil anomaly, outlining a coherent 500m x 150m gold anomaly in the centre of the sampled area (Figure 5). There are also a number of other anomalous gold in soil areas identified from this survey.

During the Quarter, the gold target and surrounding area was inspected and preparations have been made to conduct a heritage survey prior to drilling. Shallow air core drilling traverses over the 500m x 150m anomaly are planned for late 2018 or early 2019.

Figure 5. Gold in soil results from December 2017 survey on RTP_TMI magnetic image - E28/1282
Gold target. 500m x 150m target highlighted in yellow.



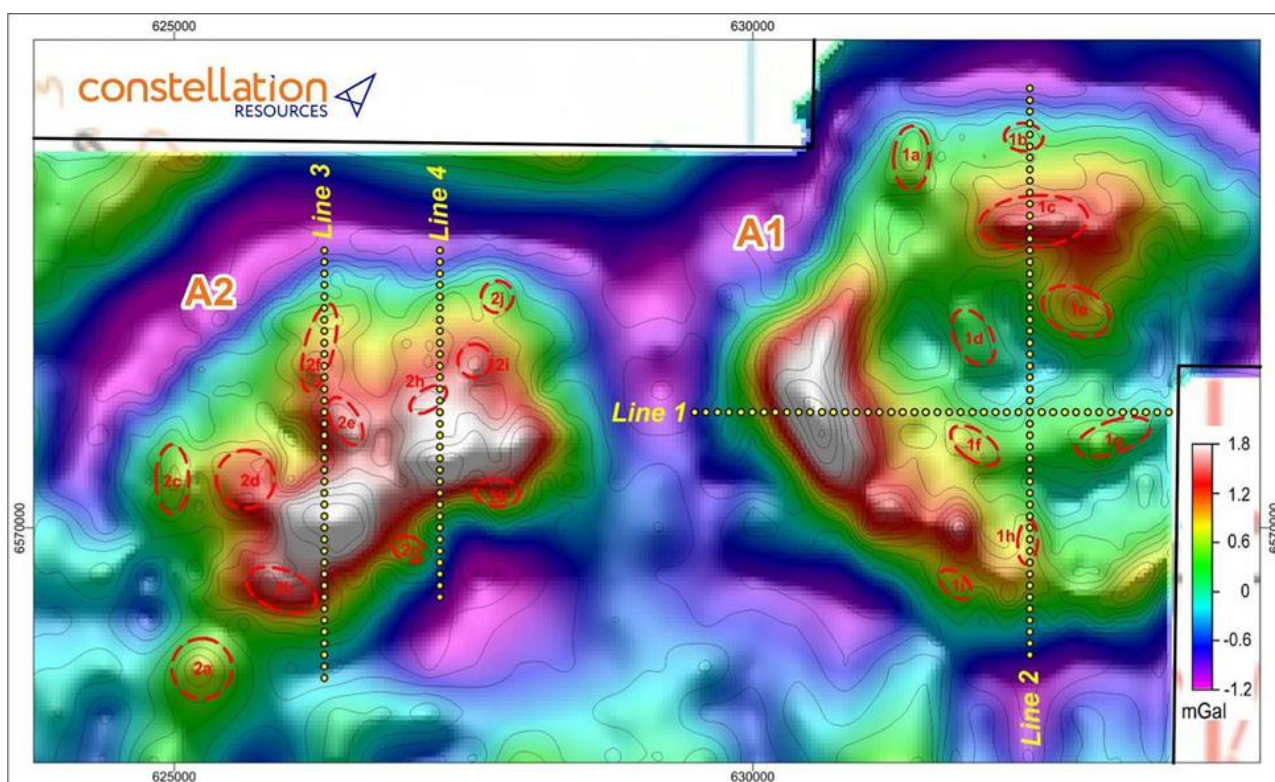
E28/2403-Nickel

A ground gravity survey was completed over the NE portion of E28/2403 by Atlas Geophysics in 2017 for Apollo Minerals. The aim of the survey was to test for positive gravity anomalies that could represent prospective rock types for magmatic nickel-sulphide mineralisation under cover.

The results of the survey were encouraging, with Bouguer gravity anomalies coincident with the circular magnetic feature that constitutes the eastern target zone (Anomaly A1), and over the northern part of the central target zone (Anomaly A2) (Figure 6).

Four regional moving loop electromagnetic (“MLTEM”) test lines were completed during the Quarter to cover the strongest parts of the gravity anomalies. Although these test lines did not return any significant anomalism, they did indicate that ground EM was effective in “seeing” to basement and therefore can be used for direct drill targeting for massive nickel sulphides.

Figure 6. Completed regional MLTEM traverses and local target areas.
Background is residual Bouguer Anomaly with residual BA 1VD contours



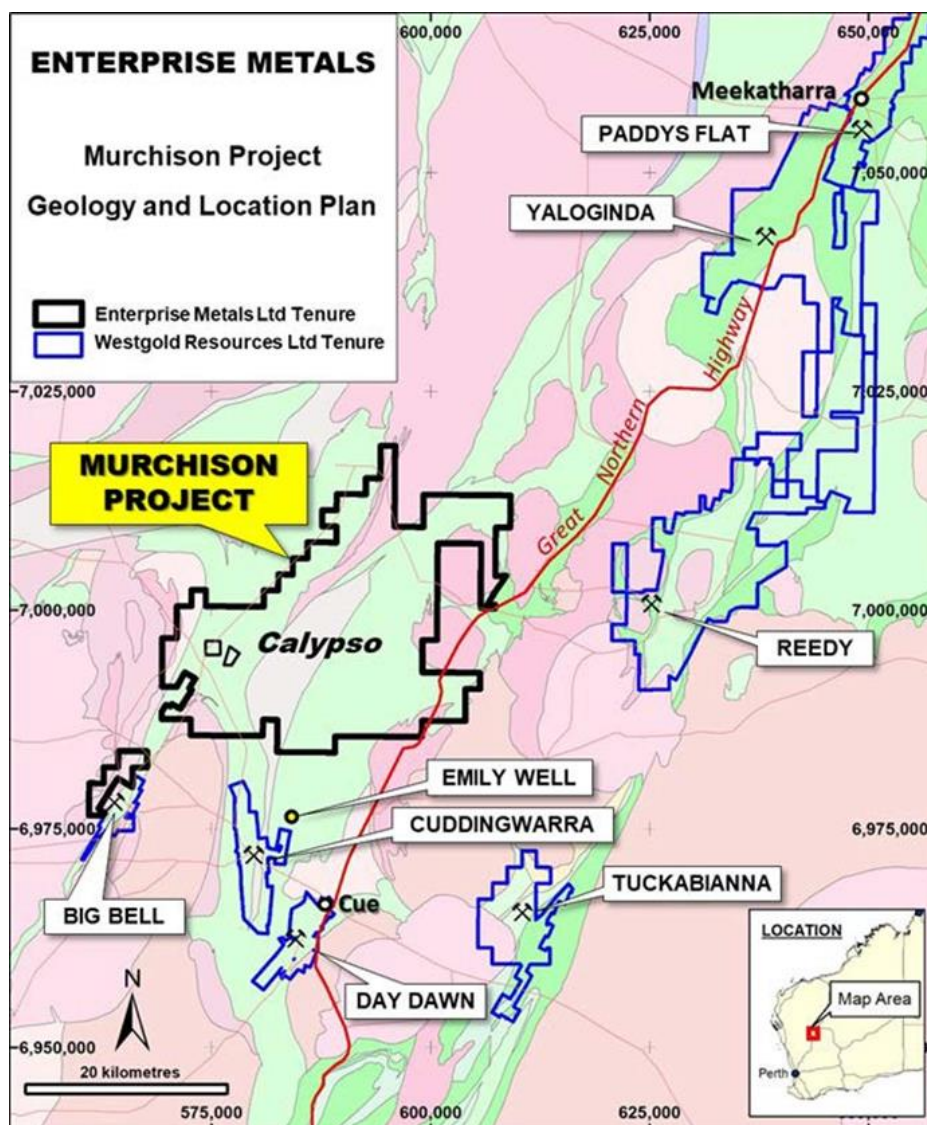
MURCHISON PROJECT

(Enterprise Metals 100%)

On 25 October 2017 Enterprise purchased 100% of the issued capital of Calypso Minerals Pty Ltd, the holder of seven Exploration Licence applications covering 733km² of greenstone belt in the Murchison Goldfields. These tenements were granted on 18th May 2018.

Enterprise’s Murchison landholdings are centered 30km north of Cue and 35km north-east of the Big Bell Gold Mine, and form a contiguous block of approximately 820km². The Cue district contains several major gold mines, refer Figure 7 overleaf.

Figure 7. Murchison Project Geology & Competitor Landholdings with Gold Endowment (Moz produced + Moz current resource)



Gold and Copper/Zinc Potential

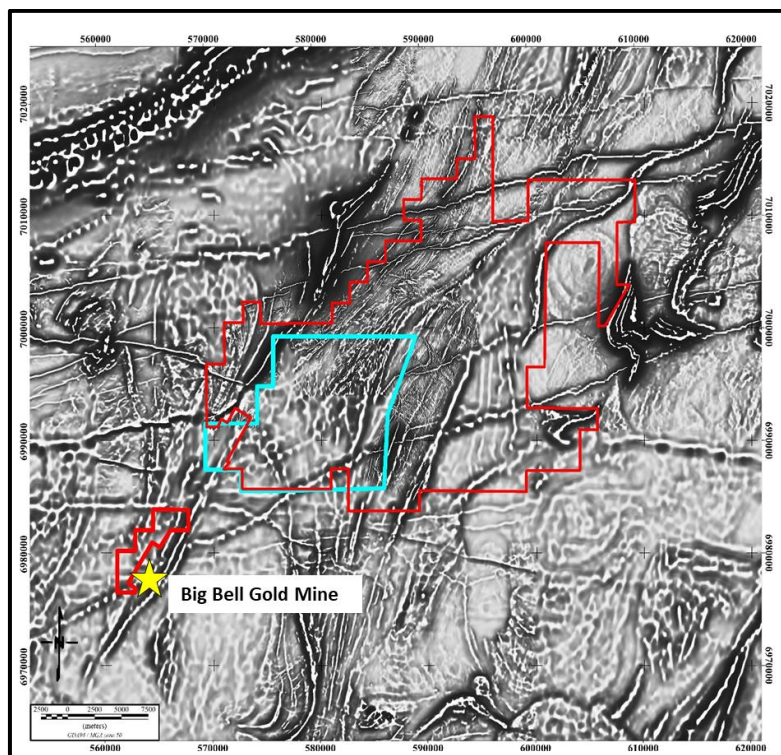
Several priority gold systems have been identified for follow up work, based on compilation of historical drilling and other exploration results reported by previous explorers. The compilation work is ongoing, with further prospective gold prospects to be defined. In addition, the Company controls approximately 50km of VMS Cu-Zn prospective stratigraphy within the tenement package.

During the Quarter, the Company completed a detailed 4,350 line km airborne magnetic and radiometric survey, with a line spacing of 50m and flying height of 30m.

The survey covered the SW quadrant of Enterprise's Murchison project area, including splays off the Big Bell Shear and Behring Shear Zones, where alluvial cover has traditionally impeded effective exploration, and there is currently a lack of good quality magnetic data.

Following the airborne survey, the Company will interpret the data to identify "buried" litho-structural targets for drill testing for gold. The location of the survey is shown in Figure 8 overleaf.

Figure 8. Murchison Project 1st Vertical Derivative (VD) Magnetic Image, Enterprise Tenements in Red and outline of 2018 Airborne Magnetic Survey in Blue



BALLARD PROJECT

(Enterprise 90% managing and funding , Legendre 10%)

On 25 October 2017 Enterprise acquired a 90% interest in the Ballard Project, comprising granted Exploration Licences 30/472 and 29/991, located ~60km north of Eastern Goldfields Limited's ("EGF") Davyhurst gold operation, and ~60km southeast of Saint George Mining Ltd's ("SGQ") Mt Alexander nickel project.

The Ballard Project covers 190km² of Archaean mafic and ultramafic rocks and includes approximately 38km strike of greenstone sandwiched between the Ida Fault and Ballard Shear Zone, both first order structures with potential to focus gold mineralisation into proximal subsidiary structures.

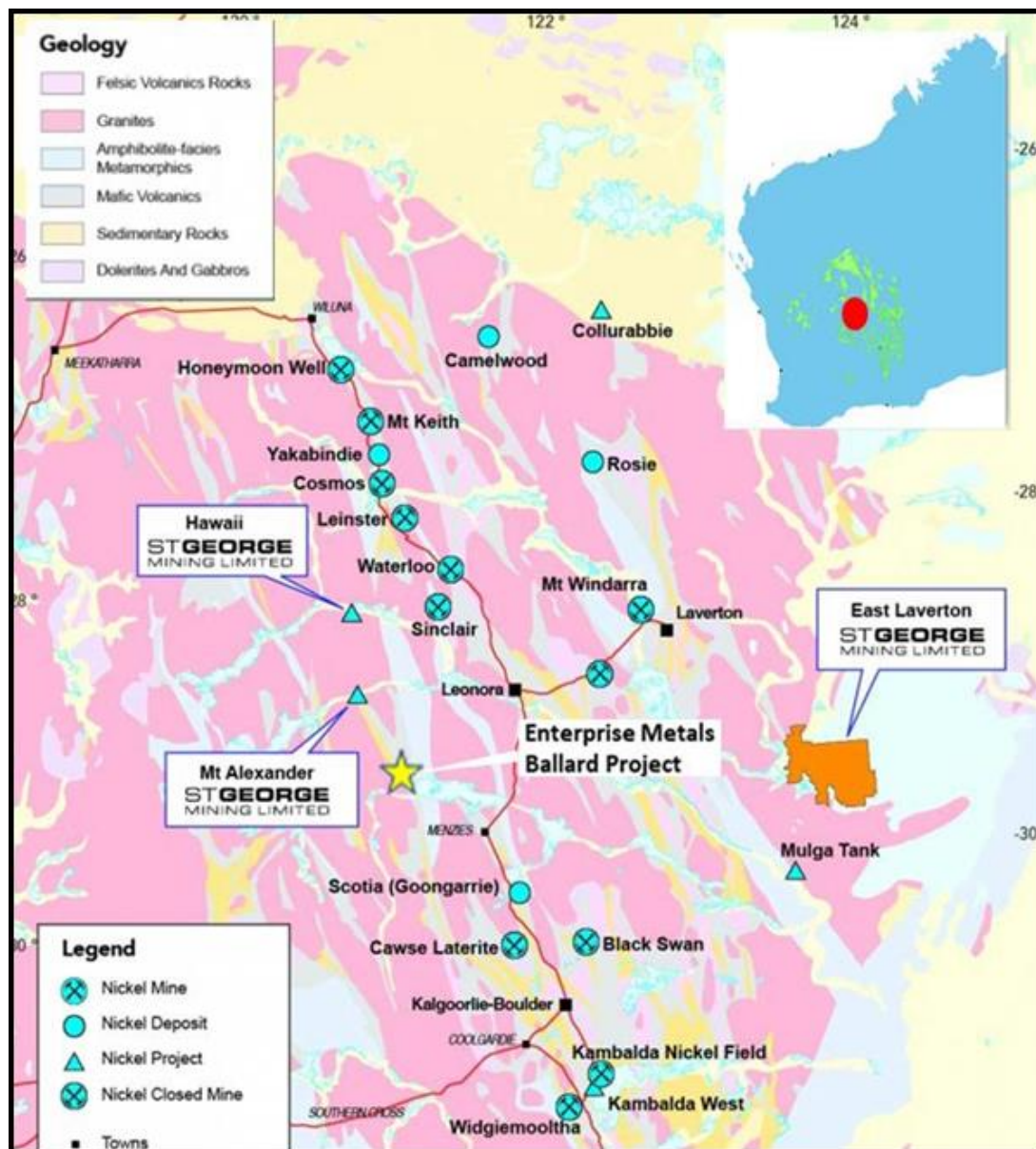
The Company has been capturing historical gold and nickel exploration data into a digital format (the bulk of the historical work is presented as plans and sections in historical reports, and not in digital databases) and believes that the Ballard project tenements have potential for both gold and nickel deposits.

E29/991 is located north of Lake Ballard and the bulk of E30/472 is located south of Lake Ballard. The greenstone comprises principally komatiitic and possible intrusive dunitic and peridotitic ultramafic rocks, both overlying, and being overlain by basaltic packages. Minor sedimentary units are also developed.

Historical exploration has focused on nickel and then more lately gold exploration. While extensive gossan prospecting outlined numerous gossans with high Ni and Cu values, and some PGE's locally, only one bedrock Ni sulphide body has been located, the Cullen's prospect located north of E29/991.

Refer Figure 9 overleaf showing the location of WA Archaean nickel deposits and in particular St George Mining's Mt Alexander and Hawaii projects.

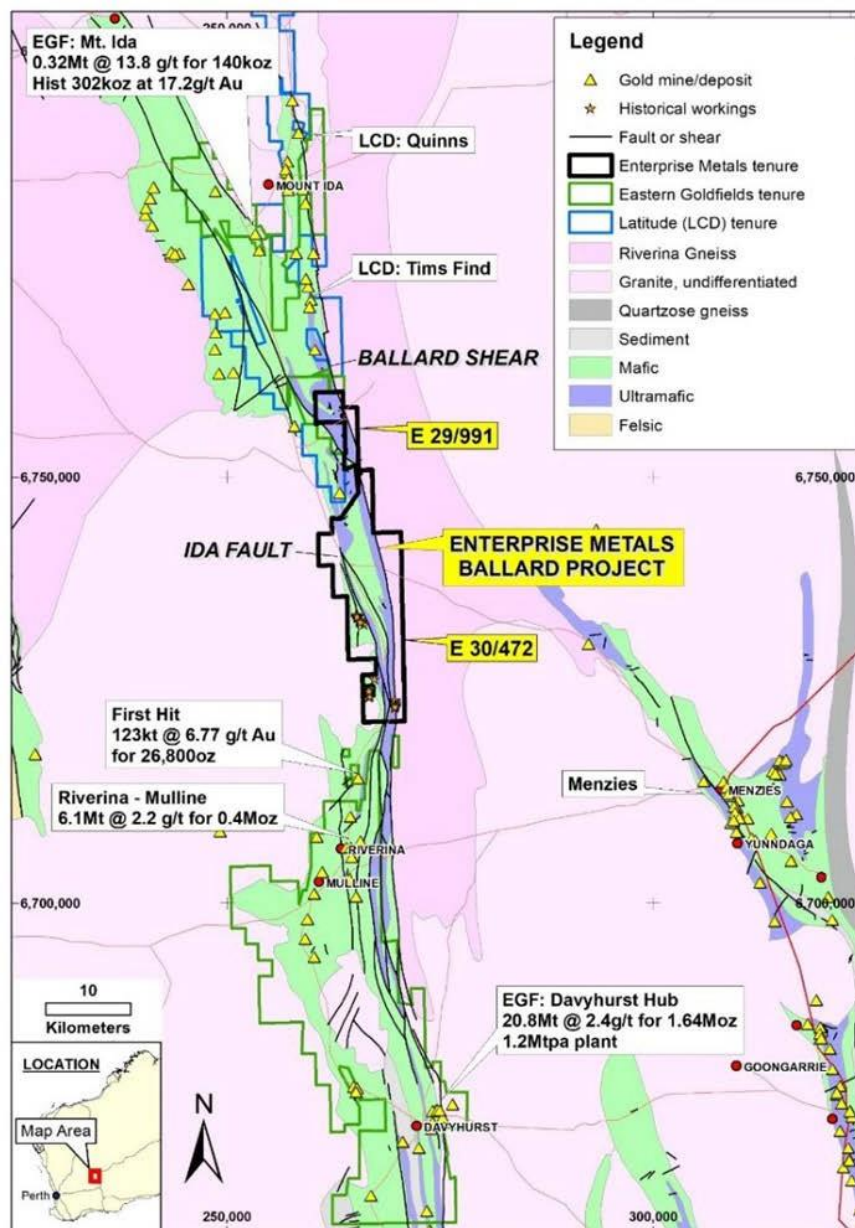
Figure 9. Location Plan – Ballard Ni- Au Project in Regional Setting



Mineralisation located within the district includes:

- Sulphide Ni mineralisation, located by CRAE at Cullens, hosted in ultramafic rocks some 5km north of the tenement block;
- Shear hosted gold deposits, including the First Hit mine, located 6km south of the tenement. Barra/ Barmenco mined a resource of 174,000t @ 13.4g/t for 76200oz;
- The Emerald gold mine, located in an excision within the SW corner of the tenement, mined for an unknown tonnage of reportedly high-grade gold. Again, a shear zone hosted deposit; and
- Several clusters of small historical gold workings located within the tenements.

Figure 10. Location Plan, Ballard Project and Nearby Historical and Current Gold Mines



OTHER PROJECTS

Enterprise has one small tenement remaining in the Yandal Greenstone Belt and one exploration licence immediately north and west of Yalgoo township.

CORPORATE

On 19 July 2018, the Company raised \$504,000 (before costs) from s.708 Sophisticated and Professional investors, and issued 28,005,556 fully paid ordinary shares at 1.8 cents per share to s.708(A)7 sophisticated and professional investors. The funds were raised for exploration at the Murchison project, to assess new opportunities and for working capital purposes.

Fully paid ordinary shares on issue: At 30 September 2018: **383,657,991**

INVESTMENTS

Enterprise currently holds 12 million shares in **Alto Metals Limited** (ASX: AME, or “Alto”). Alto’s main asset is the Sandstone Gold Project, which covers ~ 85% of the Sandstone Greenstone Belt in Western Australia. This greenstone belt has produced over 1.3 million ounces of gold. At 30 September 2018, Enterprise’s 12 million Alto shares had a fair market value of \$0.552 million based on a share price of 4.6 cents/share.

CASH POSITION AT 30 SEPTEMBER 2018

Cash:	\$451,000
Shares held in ASX Listed Companies, fair value at 30 Sept 2018:	\$552,000
Total Cash and liquid securities at the end of the Sept Quarter:	\$1.0 million

Further information, contact:

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Managing Director
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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Dermot Ryan, who is an employee of Xserv 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.

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

Tenement Information as Required by Listing Rule 5.3.3

Enterprise Metals Ltd & Its 100% Owned Subsidiaries, on a Consolidated Basis at 30 Sept 2018

APPENDIX 1: ENT 100% Owned Tenements - Sandfire Resources NL Farm-In

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 registered holder of 100% interest, with Sandfire Resources NL (SFR) managing and funding to earn a 75% in the Doolgunna Project tenements subject to discovery of a resource of 50,000t contained copper or equivalent.

APPENDIX 2: ENT 100% Owned Tenements

Project	Lease	ENT Interest	State	Status
Darlot	E37/1031	100%	WA	Granted
Yalgoo	E59/2076	100%	WA	Granted
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

APPENDIX 3: Fraser Range (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 registered holder of 30% interest, with Constellation Resources (CR1) managing and solely funding to completion of any Bankable Feasibility Study.

APPENDIX 4: Other Joint Venture Tenements

Project	Lease	ENT Interest	Other Party	State	Status
Ballard	E29/991	90%****	10%	WA	Granted
Ballard	E30/472	90%****	10%	WA	Granted

**** ENT registered holder of 90% interest, with Bruce Legendre jointly holding a 10% free carried interest to completion of any Bankable Feasibility Study.