

30 April 2020
March 2020 Quarterly Activities Report
CORPORATE

ASX Symbol: ENT

 Shares on issue at 30/04/2020:
 476,618,957

 Options on Issue at 30/4/2020:
 36,228,122 @1.5 cents 30/6/2021
 1,000,000 @1.5 cents 30/3/2022

CONTACT DETAILS

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BOARD OF DIRECTORS

 Dr Allan Trench
 Non-Executive Chairman

 Mr Dermot Ryan
 Non-Executive Director

 Dr Zhijun He
 Non-Executive Director

 Mr Graeme Smith
 Company Secretary

 Mrs 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

 PERENJORI (in Application)
 Potash

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

- Constellation Resources Ltd (ASX: CR1) has announced that air core drilling commenced during the second week of April on E28/2403 in the Fraser Range. The initial program of ~10,000m is to test geophysical targets to determine if they are mafic intrusions. These geophysical targets lie ~25km SSW of Legend Mining Ltd's recent Mawson nickel-copper discovery.

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

- Evolution Mining Ltd (ASX: EVN) has reported that its recommenced air core drilling program north of Big Bell was subsequently postponed until the level of risk from the COVID-19 virus could be managed or reduced.

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

- Sandfire Resources NL (ASX: SFR) has reported that a number of Moving Loop EM stations were completed over part of ENT's Doolgunna Homestead area. Results area awaited.

New Projects & Project Assessments

- In February Enterprise entered into an agreement with tenement holders for an exclusive 3 month period to conduct Due Diligence on 50 strike kilometres of the Southern Cross Greenstone Belt north of the town of Bullfinch in WA.
- In March Enterprise entered into an Option Agreement to purchase the Mandilla Gold Prospect owned by Vera Allen, ~20 km south of Kambalda in WA. The prospect occupies the eastern undrilled portion of the Mandilla Syenite. An aircore drilling program is planned.

Corporate

- On 4 March 2020, Enterprise announced that it had raised \$310,500 via a placement of 31,050,000 new shares at \$0.01 and 15,525,000 attaching Options, the Shortfall of the pro-rata Entitlements Issue which closed on 19 December 2019.
- Cash and liquid assets at 31 March 2020 totaled \$0.85 million, comprised of cash and 12 million Alto Metals Ltd (ASX: AME) shares.
- Post Quarter's end, Enterprise announced that it had sold its Alto Metals Ltd shares for \$780,000 and raised an additional \$300,000 for exploration by placement of 30M new ENT shares at \$0.01 and 15M attaching options.

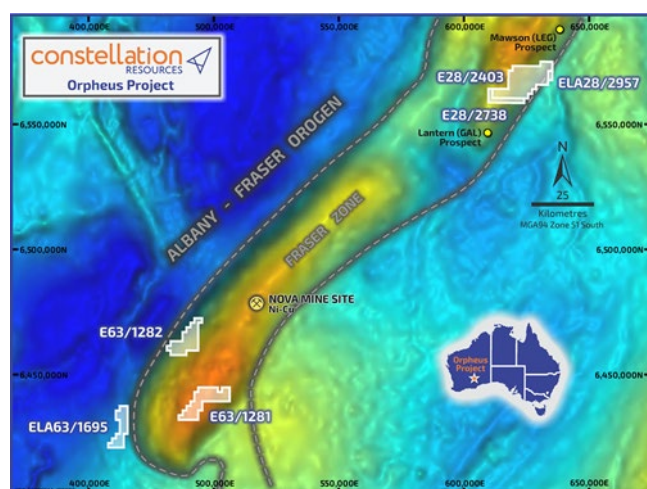
FRASER RANGE PROJECT*(CR1 70% managing & funding, ENT 30% free carried to BFS)*

The Fraser Range Project is located within the Albany-Fraser Orogen approximately 100km east of Norseman in Western Australia and covers in excess of 500km² in a prospective portion of the Fraser Range.

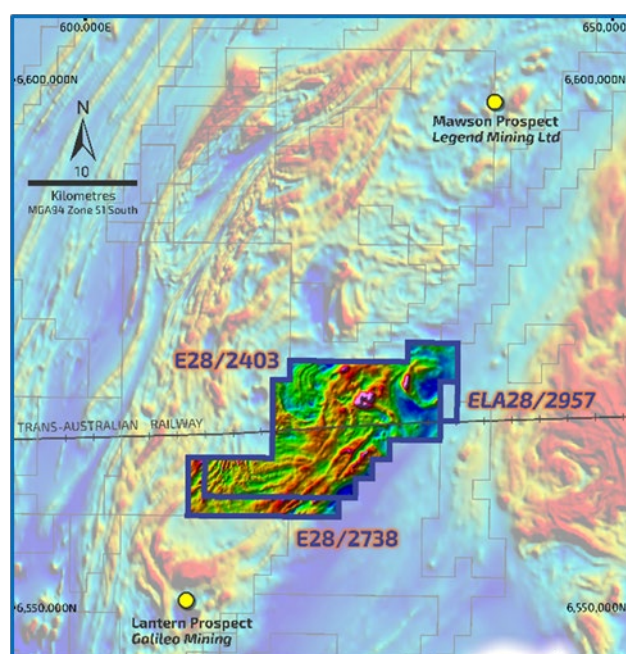
Constellation Resources Ltd (ASX: CR1) holds a 70% interest and funds and manages exploration on the four Orpheus Joint Venture tenements, and Enterprise Metals Ltd holds a 30% free carried interest to completion of a bankable feasibility stage (BFS) on any discovery.

The Orpheus Joint Venture's northern most **Exploration Licence 28/2403** lies approximately 25km SSW of Legend Mining Ltd's (ASX: LEG) **Mawson** massive nickel sulphide discovery, first reported in December 2019. (Refer Figures 1 and 2).

Legend's Mawson drill results indicate that gabbro-norite intrusives on the eastern flank of the Albany-Fraser Orogen are potentially fertile for massive nickel sulphide deposits.

Figure 1. Orpheus JV tenements over Gravity Image

Note: E28/2738 & ELA28/2957 are 100% CR1

Figure 2. Magnetic Image, Tenement E28/2403

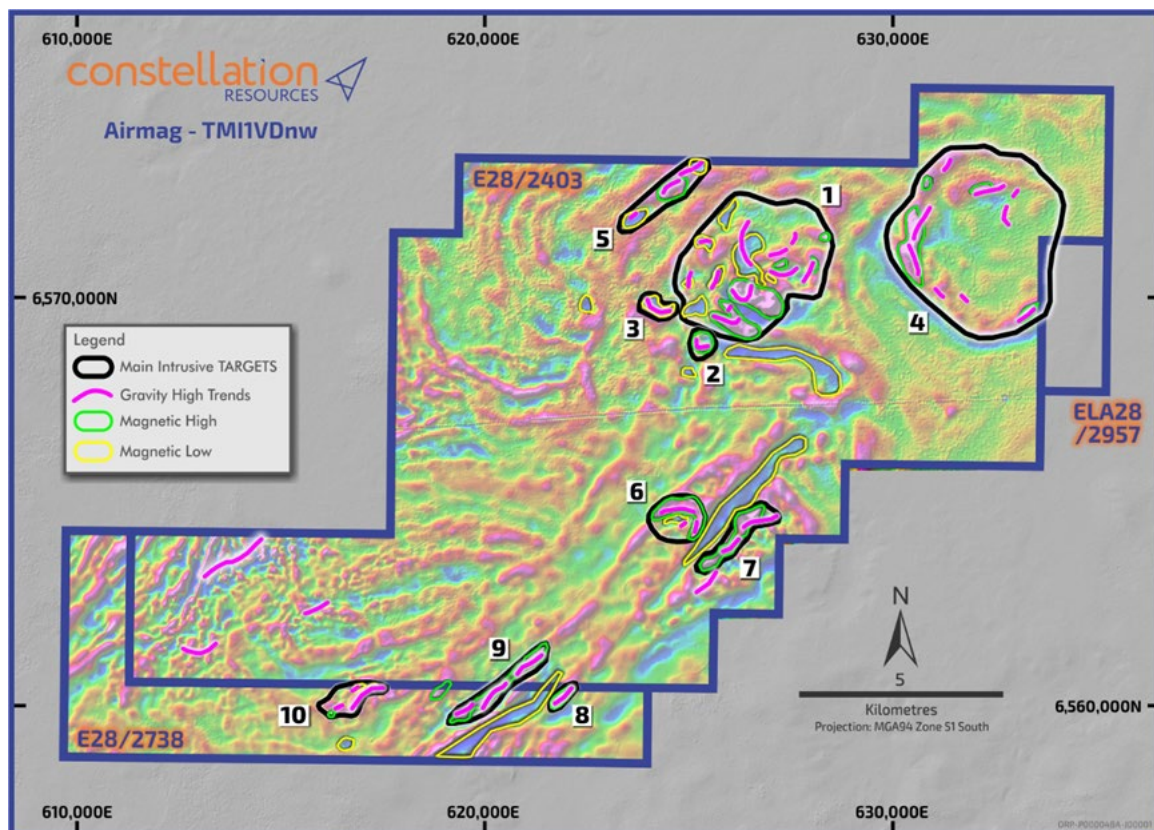
On 20 January 2020, Constellation announced that it had completed a detailed high-resolution airborne magnetic survey (Figure 2) and a semi-regional gravity survey over E28/2403.

Geophysical datasets from both surveys over E28/2403 have been processed and interpreted by Peter Muccilli of Unearthed Geological Consulting and Russell Mortimer of Southern Geoscience Consultants. The processing and interpretation of the datasets has led to the identification of a number of high priority drill targets within E28/2403. Each of the targets exhibits a circular or ellipsoidal morphology that appears to warp the older stratigraphy around it. In addition, there are correlating gravity highs that could indicate more mafic-ultramafic (denser) compositions. (Refer Figures 3 and 4 overleaf)

On 20 April 2020, Constellation announced that a 10,000m air core drilling program had commenced to test Targets 1 to 5, each of which has been identified as a potential mafic intrusion concealed under cover. The key aim of the drilling program is to confirm the presence of mafic intrusions with favourable litho-geochemical characteristics. Assays are awaited.

If the drill program is successful in confirming a prospective intrusion, more detailed geophysical and drill programs will be undertaken to determine if there are any economic concentrations of nickel sulphides hosted within the intrusion.

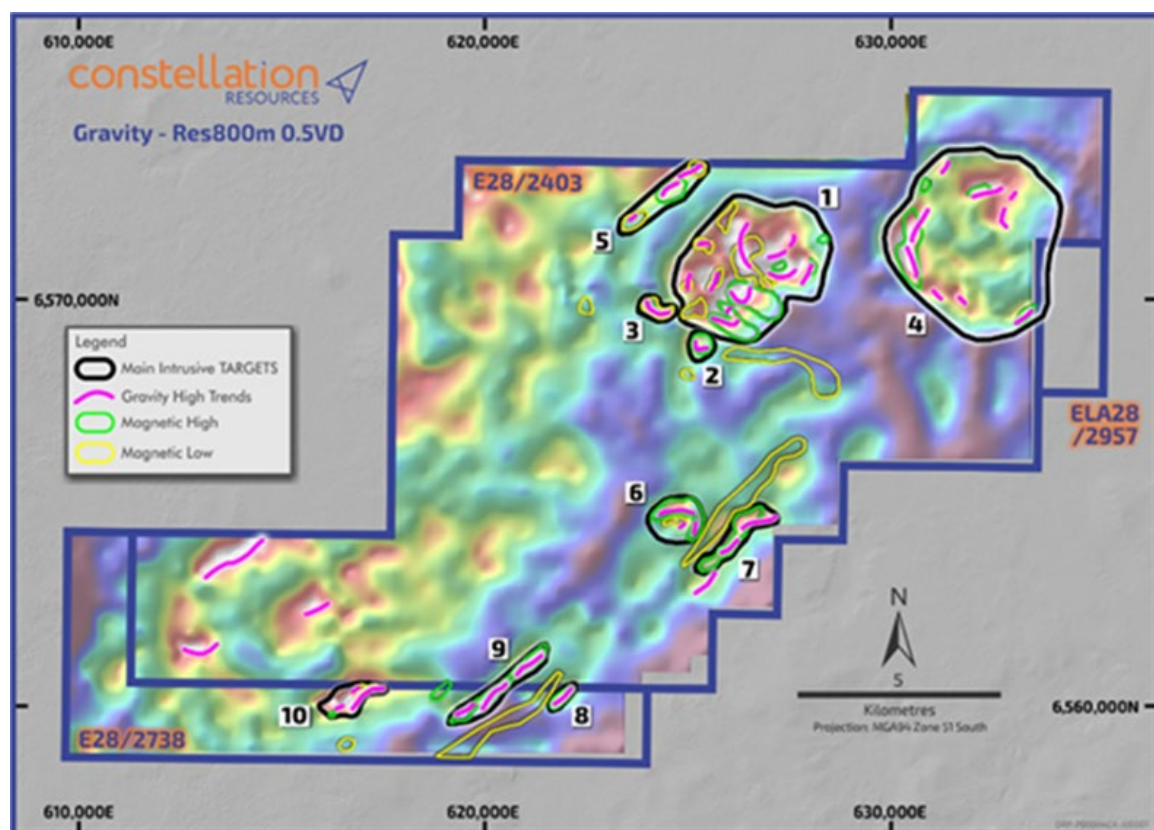
Figure 3. E28/2403 & E28/2738 - Drill Targets Over New Magnetic Data Image



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

E28/2738 & E28/2957: 100% CR1

Figure 4. E28/2403 & E28/2738 Drill Targets Over New Gravity Data Image



MURCHISON PROJECT

(EVN have right to earn up to 80%)

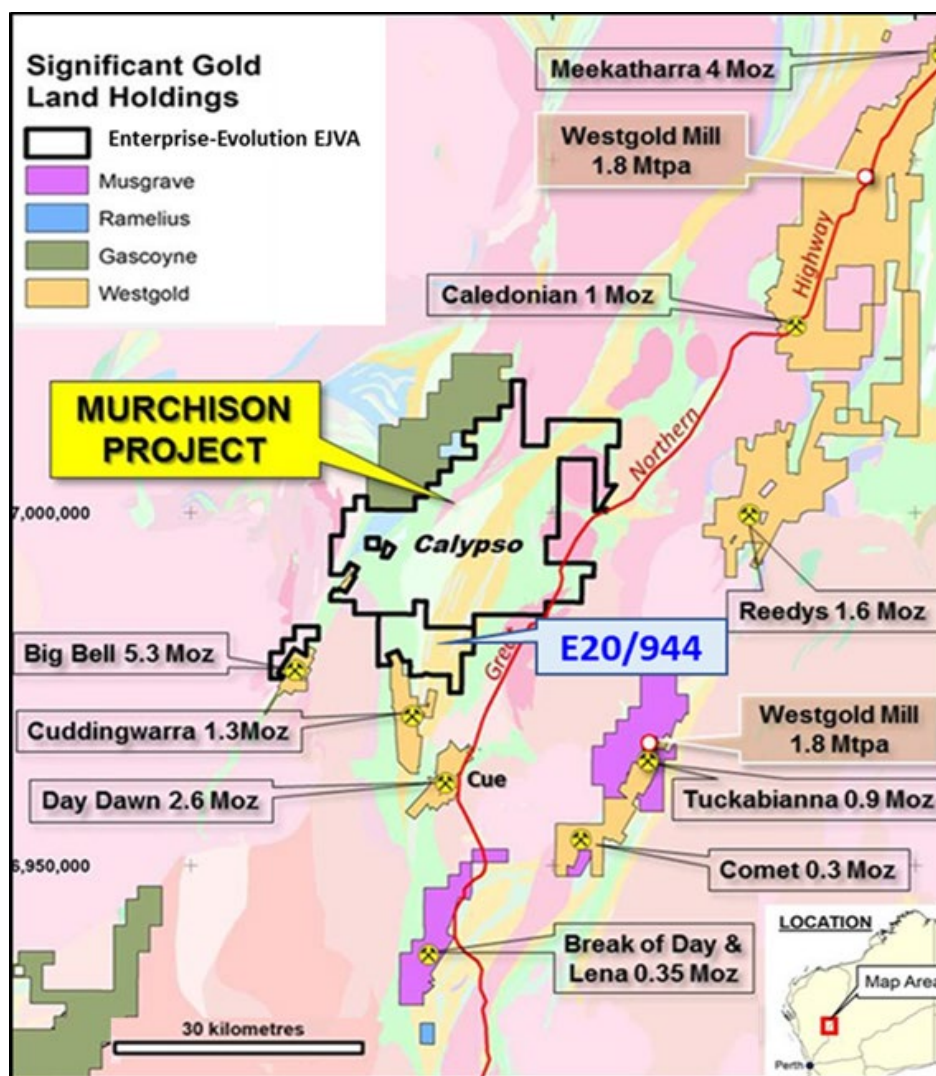
Enterprise's Murchison Project is a large, early-stage gold exploration project covering ~835km² in the Murchison region of central Western Australia. The project area is prospective for Archaean greenstone hosted gold deposits and encompasses poorly tested continuations of the Big Bell and Cuddingwarra 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.

Evolution has reported that 77 aircore holes were completed for 6,034 metres over the Big Bell Shear Zone during the Quarter, and 50 line km of Passive Seismic were completed over the Big Bell and Cuddingwarra areas planned for aircore drilling. Final details of these programs and results are awaited.

Enterprise was subsequently advised in late March by Evolution that it had decided to postpone ongoing exploration work at the Murchison JV until the level of risk from the COVID-19 virus could be managed or reduced.

Figure 5. Murchison Project (EJV), Gold Endowment of Nearby deposits & Competitor landholdings



DOOLGUNNA PROJECT

(SFR have right to earn up to 75%)

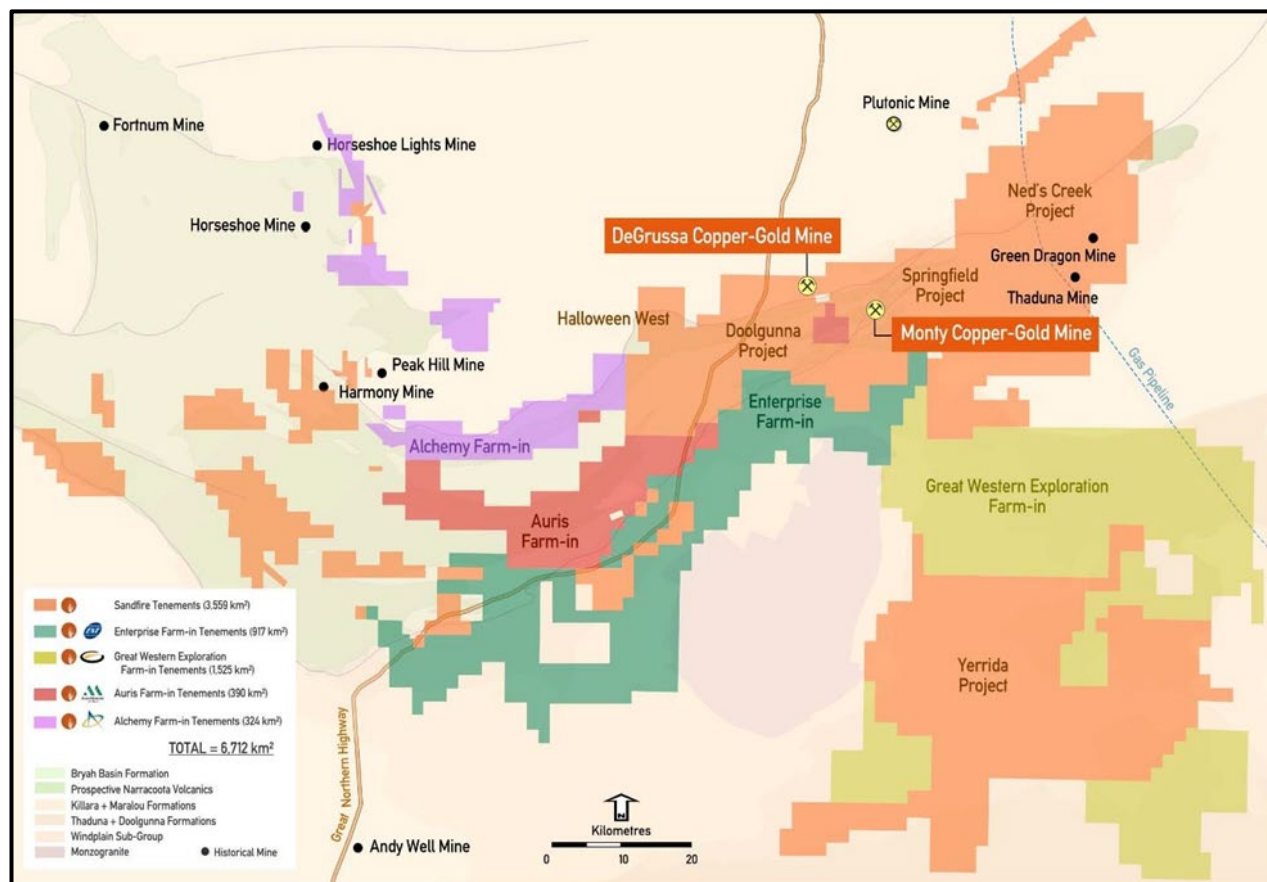
Sandfire Resources NL (ASX: SFR) ("Sandfire") entered into a Farm-in Agreement with Enterprise Metals Limited in October 2016 to earn up to a 75% interest in Enterprise's Doolgunna Project by sole funding exploration on the tenements to define a JORC (2012) compliant mineral resource of 50,000 tonnes 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 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 6).

Sandfire has reported to Enterprise that that no drilling was completed during the Quarter, with the only activity being the acquisition of MLEM stations covering part of ENT's Doolgunna Homestead area.

Two RC holes are planned for drilling once the RC rig comes back to site when the current COVID-19 situation has de-escalated. The first hole is planned to test a mag anomaly in E51/1303, with the second to test a section of exhalative sediments that currently doesn't have DHEM coverage and is located along-strike from previous RC and diamond drilling south of Sandfire's Homestead area.

Figure 6. Sandfire's Greater Doolgunna Project Area with the Enterprise Farm-In Area Incorporated.



OPTION OVER MANDILLA GOLD PROSPECT

In March Enterprise announced that it had entered into an 18 month Option Agreement with Mrs Vera Allen to purchase her Mandilla Gold Prospect, located approximately 20 km south of Kambalda in WA. Refer ENT ASX release 17 March 2020 for details.

Mrs Allen's Mandilla Gold Prospect occupies the eastern portion of the Mandilla Syenite, a gold mineralised porphyritic granitic intrusion. The Mandilla Gold Prospect consists of two granted tenements, Exploration Licence 15/1437 and Prospecting Licence 15/5885, which together cover 10.4km² of the Mandilla Syenite and its surroundings.

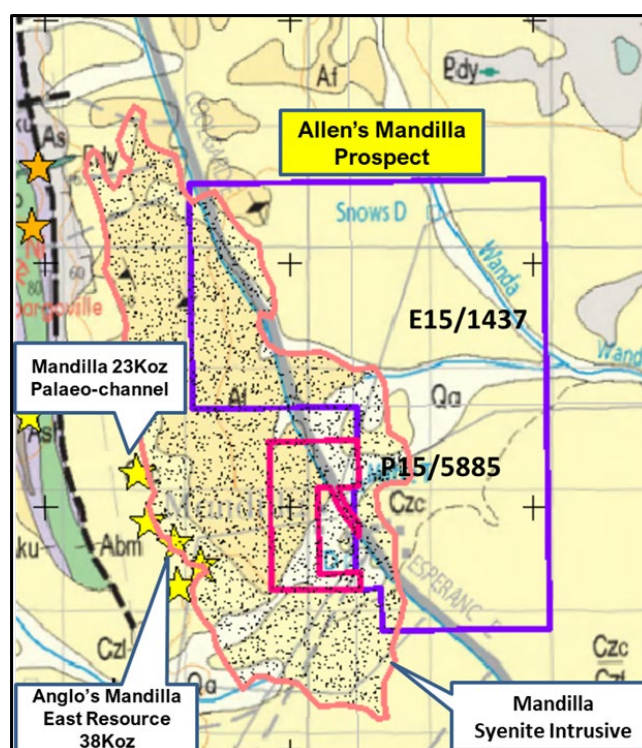
The Mandilla Prospect is located in the northern Widgiemooltha greenstone belt in the western part of the Kalgoorlie geological domain, some 60 kilometres south of Kalgoorlie and 20 kilometres south west of Kambalda. Significant nickel and gold deposits are present in the belt, the nearest gold deposit being the high-grade Wattle Dam Mine located approximately 3 kilometres to the west of Mandilla.

Enterprise's target at the Mandilla Prospect is high-grade primary gold mineralisation, similar to that already discovered on the western margin of the Mandilla Syenite by Anglo Australian Resources NL ("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.

It is Enterprise's intention to drill test the eastern portion of the Mandilla Syenite, utilising modern detailed airborne magnetic data to target structures and zones of alteration.

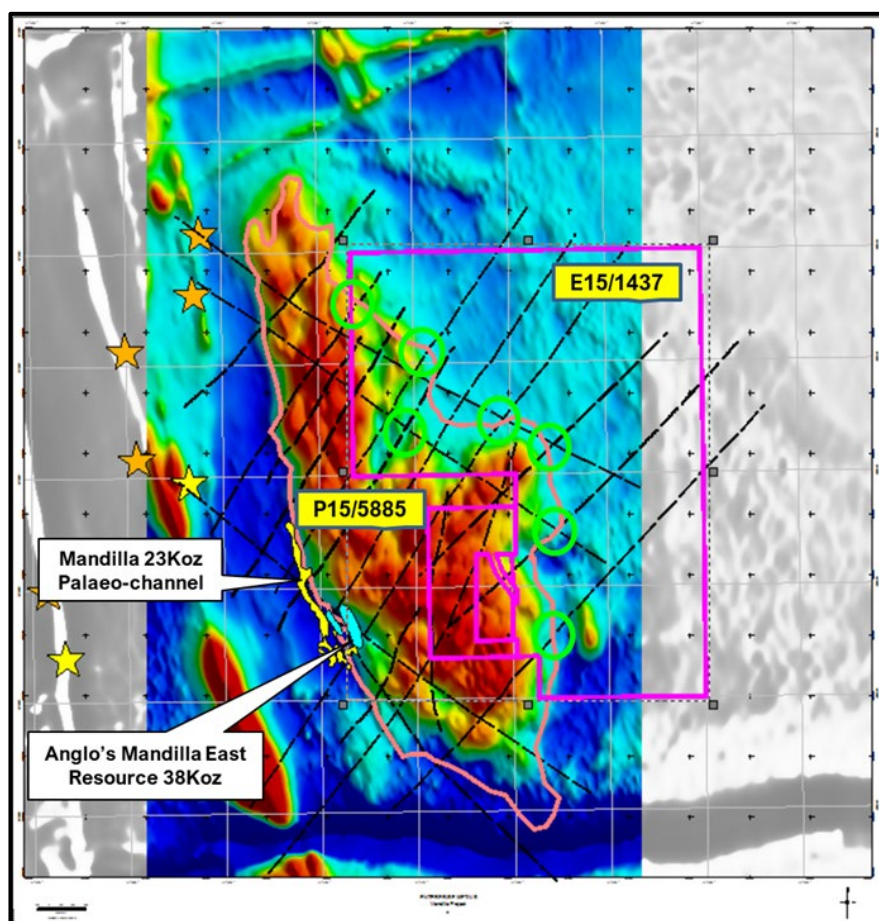
Figure 7. GSWA Geology Plan Showing Outline of Mandilla Syenite, Buried Below Cover



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.

However, recent infill RC drilling by Anglo has also detected higher grade gold mineralisation potentially associated with NNE structures, which often host gold mineralisation within the Widgiemooltha area.

Figure 8. Detailed Magnetic Image Showing Magnetic Lows within Mandilla Syenite and Potential Targets on Eastern Margin of Syenite



Historical soil sampling over the eastern part of the syenite (within E15/1437 and P15/5885) has been largely ineffective due to transported overburden.

It is concluded that the eastern portion of the Mandilla Syenite within E15/1437 and P15/5885 is potentially mineralised in a similar way to the western portion. Targeted aircore drilling of de-magnetised zones of syenite within E15/1437 is planned for the 2nd Quarter 2020.

BULLFINCH NORTH DUE DILIGENCE

In February 2020 Enterprise announced that it had entered into Binding Term Sheets which gives Enterprise an exclusive 3 month period to conduct Due Diligence on approximately 50 strike kilometres (238km² granted tenements) of the Southern Cross Greenstone Belt north of Bullfinch in WA. Refer ENT ASX release 26 February 2020 for details.

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.

Reported historical production from the Bullfinch North project area indicates the presence of a number of high-grade gold systems, which have not been adequately drill tested. The Southern Cross Greenstone Belt is also prospective for massive nickel sulphide deposits.

Figure 9. Location Plan - Bullfinch North Project Area

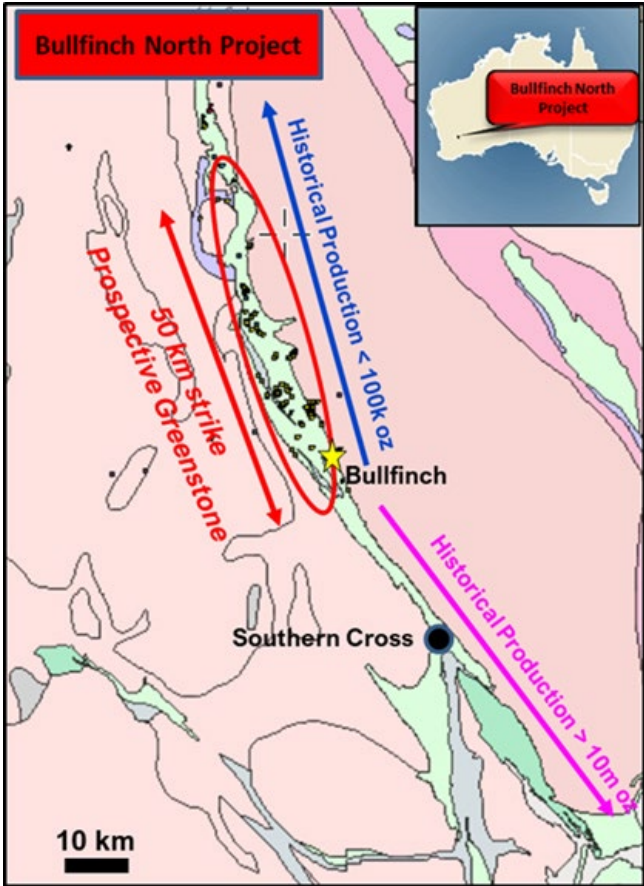
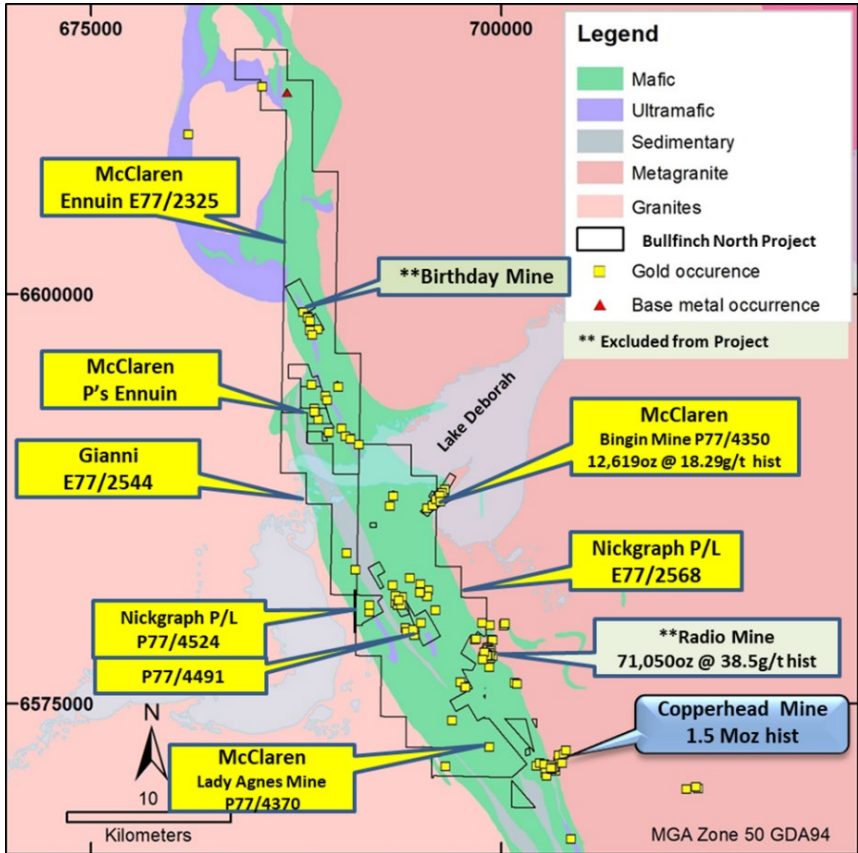


Figure 10. Bullfinch North Tenements Over Regional Geology



PERENJORI PROJECT

(ENT 100%)

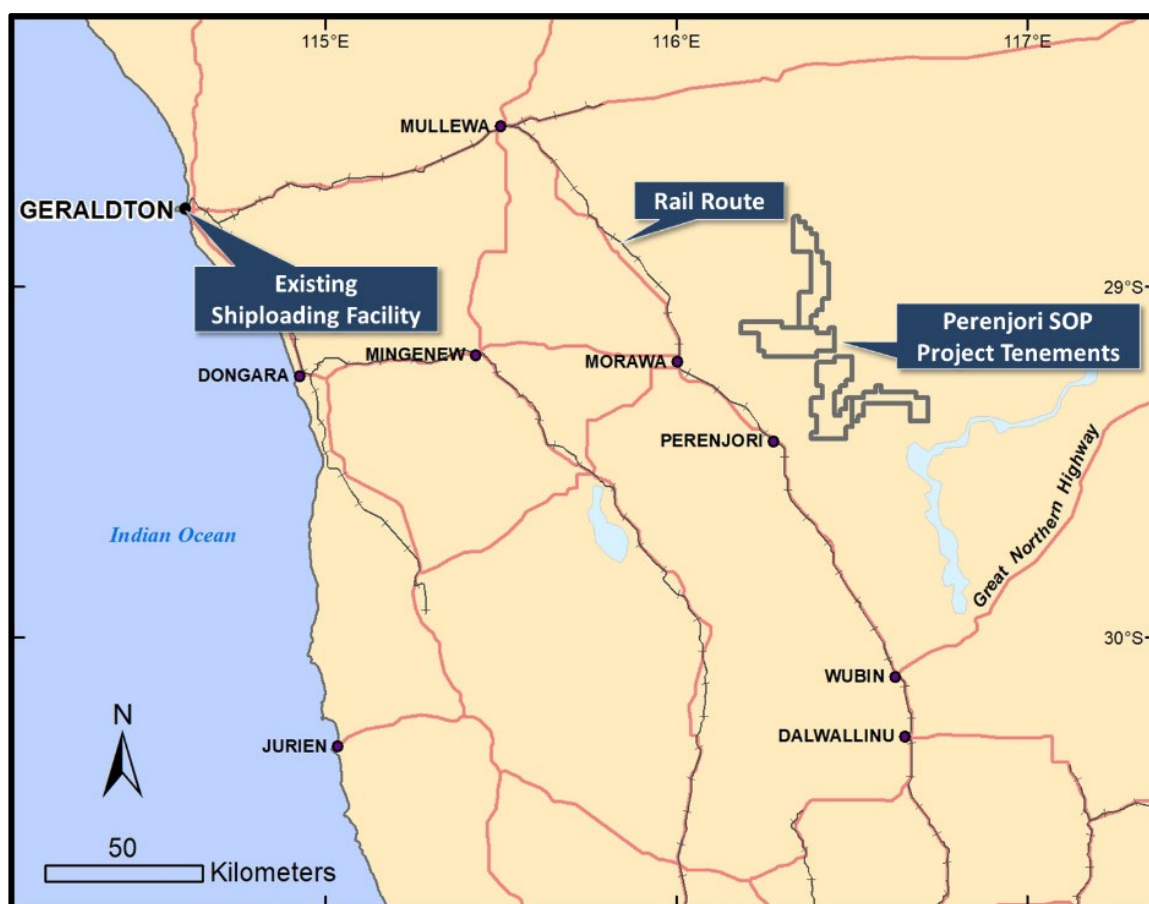
In October 2019 Enterprise lodged applications for four large exploration licences over deep palaeovalleys centred approximately 35km north-northeast of the wheatbelt town of Perenjori in Western Australia. (Refer Figure 11)

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 11. 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

Following the relatively low take up of the pro-rata Entitlements Issue of new shares at \$0.01 and free attaching options (exercisable at \$0.015 by 30 June 2021) which closed on 19 December 2019, the Company announced on 4 March 2020 that it had raised \$310,500 via a placement of 31,050,000 new shares and 15,525,000 attaching Options under the Shortfall provisions of the pro-rata Entitlements Issue.

This new funding allowed the Company to conduct due diligence on a number of gold properties and enter into several agreements in the Yilgarn of Western Australia.

On 26 February 2020, the Company announced that it has entered into Binding Terms Sheets which give Enterprise an exclusive 3 month period to conduct formal Due Diligence on a package of granted tenements covering 50 strike kilometres of the Southern Cross greenstone belt north of the township of Bullfinch in Western Australia. The additional funds raised will accelerate the due diligence process which is in progress.

On 17 March 2020, the Company announced that it had entered into an 18 month Option Agreement with Mrs Vera Allen to purchase her Mandilla Gold Prospect, located approximately 20 km south of Kambalda. It is the Company's intention to undertake reconnaissance air core drilling in the 2nd Quarter 2020.

Cash and liquid assets at 31 March 2020 totalled \$0.85 million, comprised of cash and 12 million Alto Metals Ltd (ASX: AME) shares.

Post Quarter's end, Enterprise announced that it had sold its Alto Metals Ltd 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 and Directors fees.

CASH & CASH EQUIVALENTS AT 31 MARCH 2020

Cash:	\$216,000
ASX listed AME Shares:	\$636,000
Total cash and liquid securities at end of the March Quarter:	\$852,000

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

Further information, contact:

Dermot Ryan - Director

Ph: +61 8 6381 0392

admin@enterprisemetals.com.au

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.

The Exploration Results referred to in this Report were compiled by Mr Ryan from ASX releases in the December Quarter 2019 and January 2020 by Evolution Mining Ltd, Sandfire Resources NL and Constellation Resources Ltd. 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 projects are forward-looking statements. There can be no assurance that the Company's plans for exploration and development of its projects by its joint venture partners 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 31 March 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")

31 March 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation (if expensed)	(219)	(288)	
(b) development			
(c) production			
(d) staff costs	(26)	(83)	
(e) administration and corporate costs	(39)	(149)	
1.3 Dividends received (see note 3)			
1.4 Interest received			1
1.5 Interest and other costs of finance paid			
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material)			
1.9 Net cash from / (used in) operating activities	(284)	(519)	

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)	(5)	(5)	
(e) investments			
(f) other non-current assets			

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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 (provide details if material)		
2.6	Net cash from / (used in) investing activities	(5)	(5)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	311	425
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)	(15)
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	296	410

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	209	330
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(284)	(519)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	296	410

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	216	216

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	216	209
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)	216	209
	Shares held in ASX Listed Companies	636	432
	Total cash and liquid securities at the end of the quarter	852	641

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**

59

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.</i>		
<i>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)	(284)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(5)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(289)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	(216)
8.5	Unused finance facilities available at quarter end (Item 7.5)	
8.6	Total available funding (Item 8.4 + Item 8.5)	(216)
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1

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:

No, the March quarter included new project development expenditure, this type of expenditure is discretionary.

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:

Yes, following the end of the period the Company received \$780,000 for the sale of ASX listed shares and \$300,000 from a placement to sophisticated investors.

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:

Yes, refer 1 and 2 above.

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.

30 April 2020

Date:

The Board of Enterprise Metals Limited

Authorised by:
(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.