

30 April 2021
March 2021 Quarterly Activities Report
CORPORATE

ASX Symbol: ENT

 Shares on issue at 31/03/2021:
 546,107,204

 Options on Issue at 31/03/2021:
 34,269,953 @ 1.5 cents 30/6/2021
 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

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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 EJ

 DOOLGUNNA
 Copper/Zinc (Gold)
 Sandfire Resources EJ

 FRASER RANGE
 Nickel/Copper (gold)
 Constellation Resources JV

 MANDILLA (under Option)
 Gold

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

 PERENJORI
 Potash

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

- Constellation Resources (ASX: CR1) announced that a 16-hole air-core ("AC") infill drill program undertaken in late 2020 in conjunction with previously reported reconnaissance AC results has defined a highly promising Ni-Cu-Co-PGE geochemical anomaly (the "Eyre Anomaly" E28/2403) that is interpreted to be over 3km in strike and up to 400 metres wide.
- A 15 hole infill AC drill program of 1,535 metres was completed over the Eyre Anomaly and others within their geophysical target one intrusive body. Assay results are awaited.
- A moving loop electromagnetic survey (MLTEM) survey over the McPherson Ni-Cu soil anomaly in E63/1282 and other selected airborne electromagnetic anomalies is planned. The MLTEM survey is expected to commence in May.

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

- Evolution Mining (ASX: EVN) has advised that a 3,200m reverse circulation and diamond core (RC/DC) drilling is planned to commence in April to follow up anomalous 2020 AC drill results on the Big Bell Shear Zone and a structural target at the Behring Prospect.

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

- Sandfire Resources (ASX: SFR) have advised that although geological interpretation is ongoing, no further work is planned at the current time for Vulcan West or Ruby Well.
Sandfire have also advised that they will be reviewing the potential of the remainder of the Enterprise - Sandfire Exploration Joint Venture (EJV) area for sediment hosted base metals.

Bullfinch North Au (Ni-Cu) Project: ENT Option to Purchase

- Seven RC holes (total 939m) were completed at Maries Find in January. Assay results still awaited.

Mandilla and Dixie (Au) Prospects: ENT Options to Purchase

- RC drill testing of the Mandilla 3D-IP chargeability anomaly and 2020 gold-arsenic aircore anomalies commenced post the end of the Quarter on 14 April 2021.
- RC drill testing of the Dixie 3D-IP anomalies will commence when the Mandilla program is completed in late April

Corporate

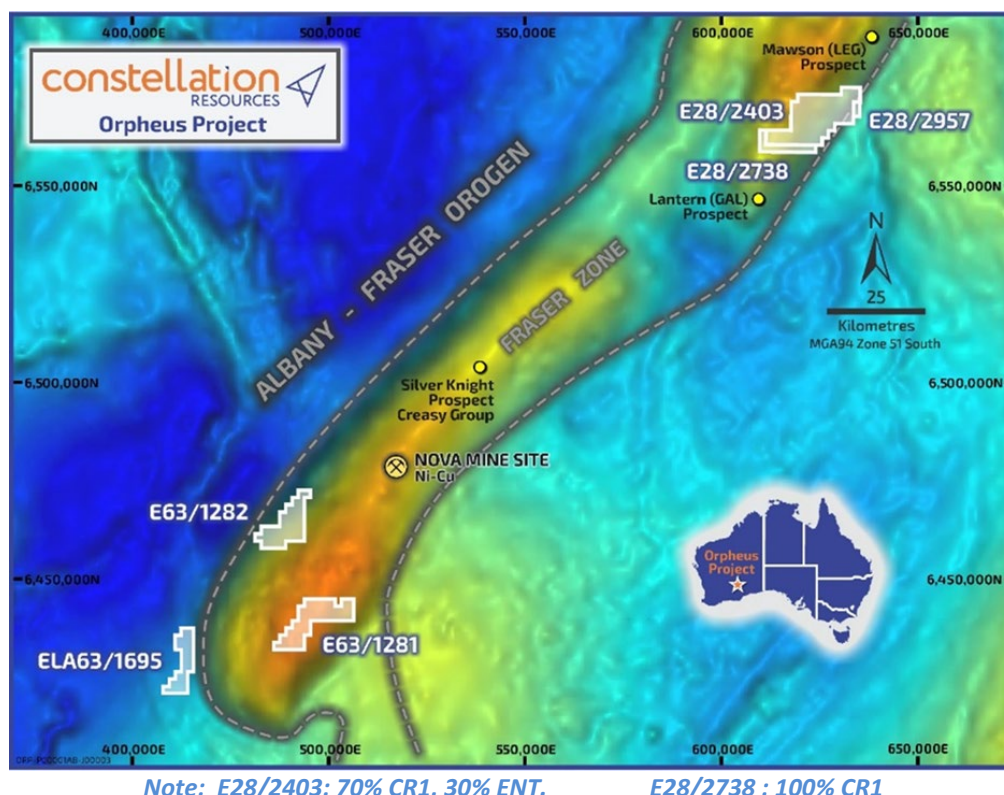
- Cash at 31 March 2021: \$1.51 million.

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.



Transline E28/2403

On 19 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). Refer Figure 2.

Key infill AC results included:

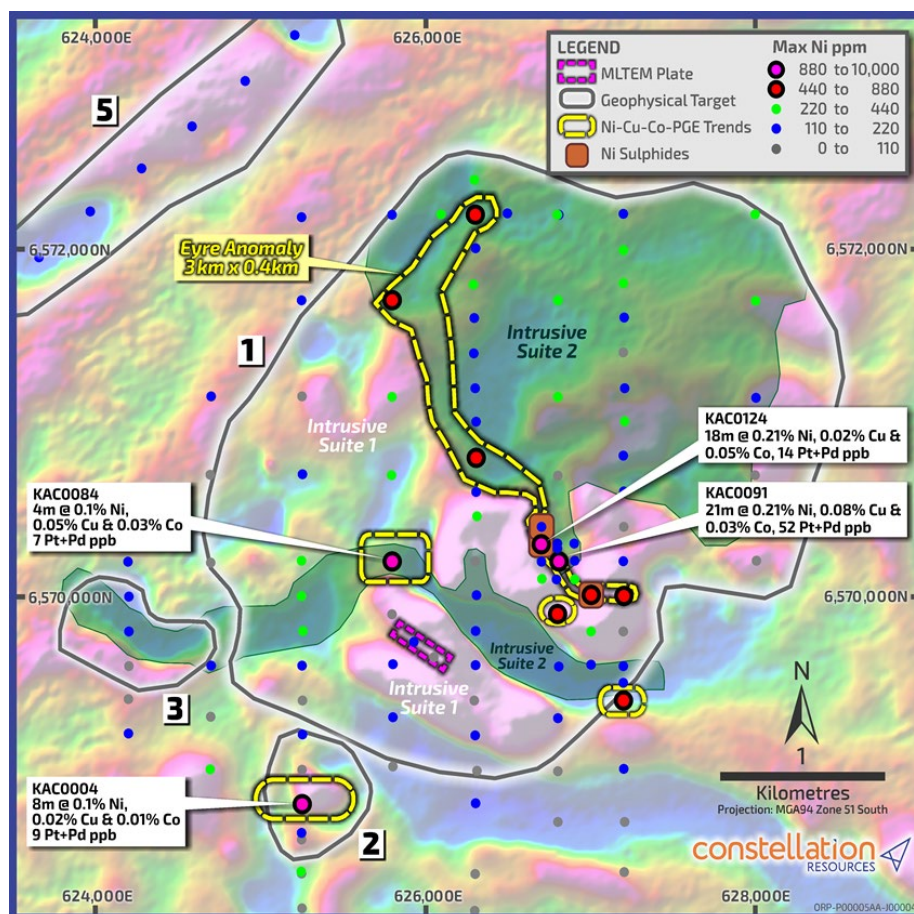
- **KAC0124: 18m @ 0.21% Ni, 0.02% Cu and 0.05% Co, 14 ppb (Pt+Pd) from 87m, & includes:**
- **2m @ 0.47% Ni, 0.26% Cu and 0.08% Co, 11 ppb (Pt+Pd) from 97m**

KAC0124 is ~145 metres from KAC0091 which intersected:

- **21m @ 0.21% Ni, 0.08% Cu and 0.03% Co, 52ppb (Pt+Pd) from 93m to bottom of hole ("BOH").**

Constellation announced on 22 March 2021 that from the 15 hole March infill AC drill program of 1,535 metres, a total of 13 effective aircore drill holes had reached basement. The infill drilling program targeted a number of Ni-Cu-Co-PGE geochemical footprints including the extensive (3km by 0.4km) Eyre Anomaly (Figure 2). Assays for the March infill AC program are pending.

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



Constellation plans to recommence AC drilling by the end of May, with an aim to complete the northern Eyre Anomaly infill holes to approximately 100 metre centres. The results from the current and proposed AC drilling programs will be processed to optimise the locations of an anticipated reverse circulation (“RC”) drilling and downhole electromagnetics program.

Constellation also reported that additional optical petrological analysis by Minerex Services Pty Ltd from holes KAC082 and KAC0147 located within the middle and northern sections of the Eyre Anomaly have confirmed trace levels of magmatic Ni-Cu sulphides hosted in a fertile olivine gabbro-norite intrusive units.

Combined with previously reported Eyre Anomaly petrology results at the southern end of the anomaly, the magmatic Ni-Cu sulphide occurrences have now been identified over a 2km strike length. The Ni-Cu sulphide occurrences in addition with the associated pathfinder (Ni-Cu-Co-PGE) regolith anomaly, both track along the base of an interpreted large and highly prospective fertile olivine bearing intrusion suite.

The link between nickel sulphides with associated pathfinder geochemistry is considered highly promising. The results underscore the nickel sulphide fertility of the intrusions and its prospectivity to potentially host an economically viable deposit in the tenement area.

McPherson E63/1282

Constellation also announced that it had completed a review of historic and newly released open file work programs over its tenement, E63/1282 which includes the historic McPherson Prospect (“McPherson”) located in the north-east corner of the tenement. McPherson is 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 (Figure 3).

The recently completed review incorporated a high quality 2013 open file versatile time domain electromagnetics (“VTEM^{Max}”) dataset that was commissioned by a peer exploration company on the adjoining tenement. The flight lines of the VTEM^{Max} survey were extended beyond the adjoining tenement, fortuitously covering the McPherson soil anomaly.

The review of the superior VTEM^{Max} dataset indicates the presence of a first order more coherent late time bedrock conductor beneath the McPherson soil anomaly (Figure 3 and 4).

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.

In light of the review of McPherson, Constellation is planning a surface high powered moving loop electromagnetic survey (“MLTEM” to cover the McPherson soil anomaly and ground truth selected airborne electromagnetic anomalies of interest. The proposed MLTEM survey is expected to commence in the coming weeks (Figure 4). If a MLTEM bedrock conductor of interest is identified by Constellation, then RC drilling would be the next step.

Figure 3. Ni-Cu Soil Geochemical Footprints over 1VD Grey Scale Aeromagnetic Image

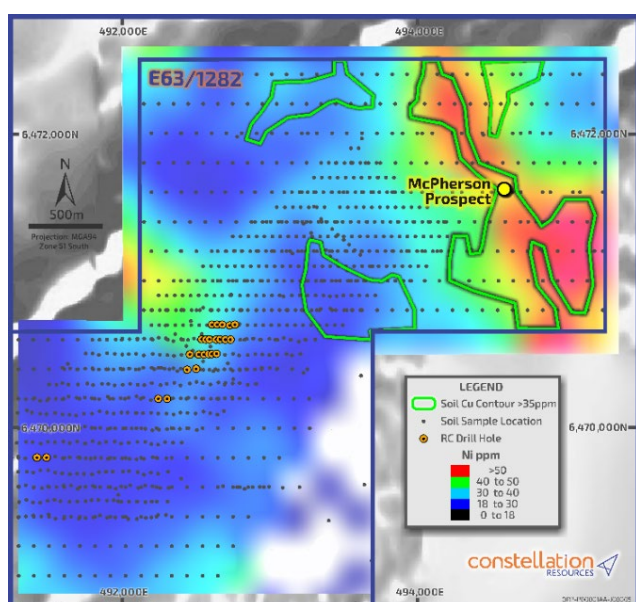
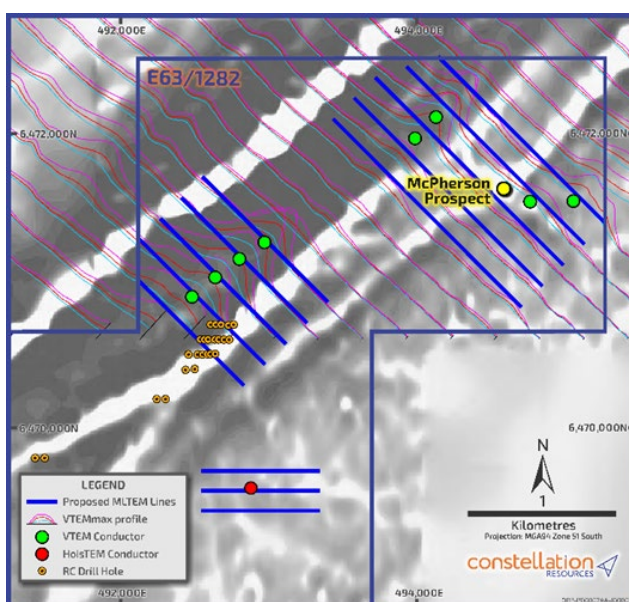


Figure 4. Proposed MLTEM Survey over VTEM and HelITEM Anomalies.



MURCHISON

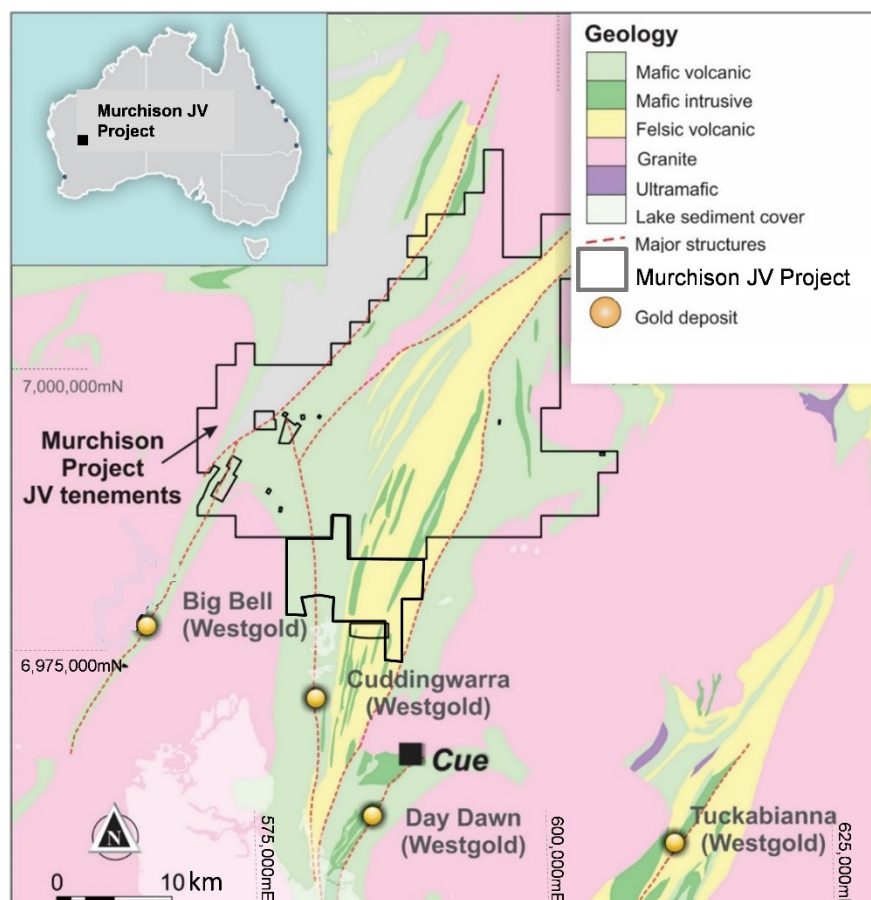
(EVN have right to earn up to 80%)

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. During the current Quarter, E20/916 was returned to Enterprise. Refer Figure 5.

Evolution has advised that a program of approximately 3,200m of RC drilling (including diamond core drilling) is due to commence in late April. Drilling will be undertaken on the Big Bell Shear Zone, following up anomalous results from Evolution’s 2020 AC drill program, and testing a structural target at the Behring Prospect.

Figure 5. 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 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. Sandfire considers that the Enterprise tenements offer the potential for new copper-gold discoveries. Refer Figure 6.

Although geological interpretation is ongoing, no further work is planned at the current time for Vulcan West or Ruby Well.

Sandfire have also advised that they will be reviewing the potential of the remainder of the Enterprise - Sandfire Exploration Joint Venture (EJV) area for sediment hosted base metals..

Vulcan West Prospect

Sandfire reported that diamond hole EFDD0009A was designed to test an extensive series of MLEM geophysical plates and was completed for a total of 1,192m. The hole intersected a significant zone of fractured massive siltstone with graphite on fracture faces coincident with the position of the plates. Weak potentially VMS-related chlorite alteration and trace stringer sulphide mineralisation was observed from 644-717m.

Diamond hole EFDD0012 was designed to intersect and test the southern extent of a significant geophysical plate modelled from a late-time anomalous response identified in ARMITv4 Moving-Loop Electromagnetic (MLEM) survey data, captured through the Vulcan West Prospect. DHEM data in EFDD0012 showed a clear off-hole anomaly consistent with numerous zones of graphite intersected toward end of hole.

Multiple graphite-bearing brittle-ductile zones were identified in EFDD0012 at 544.1m-546.2m, 593.2m-595.1m and 649.3m-650m. These graphitic structures were interpreted to be the likely source of the conductive response identified in the ARMITv4 MLEM survey.

Ruby Well Prospect

Sandfire reported that EFRC0063 was designed to test a large magnetic anomaly was extended via a diamond tail to a depth 422.7m after the original RC hole was abandoned due to excessive groundwater. EFRC0063 intersected an interval of peperitic basalts and siltstone containing fine chalcopryite stringers and associated trace sphalerite in the DeGrussa Member of the Karalundi Formation. The magnetic, Fe-oxide rich dolerite is likely the source of magnetic anomaly. A DHEM survey was also completed in hole EFRC0063. No anomalies consistent with bedrock conductors were observed.

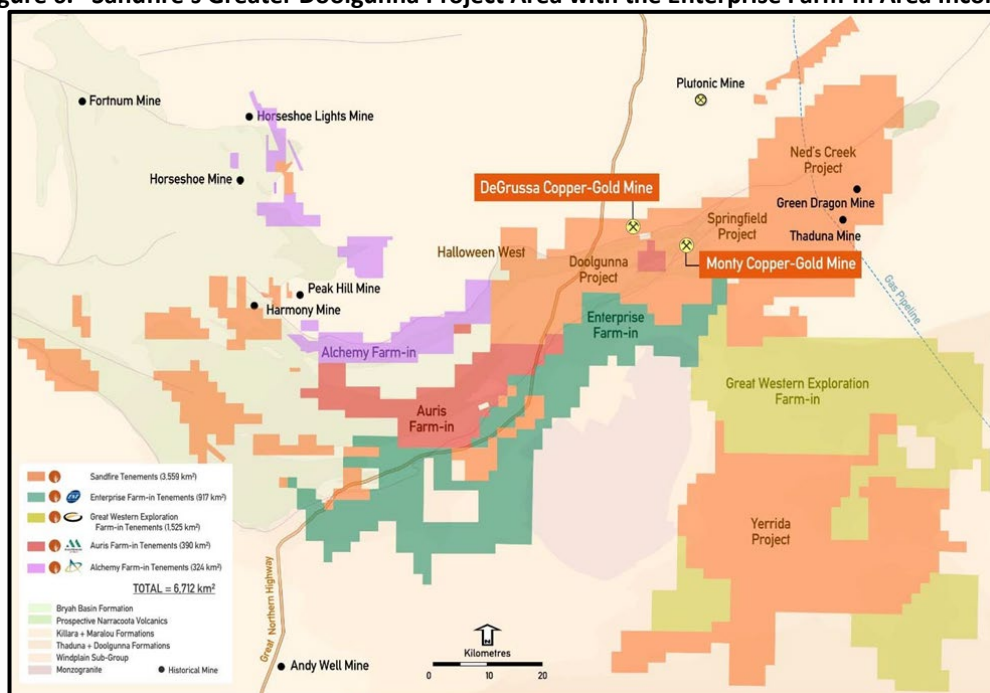
Table 1. Anomalous Assays Returned During March Quarter 2021.

Hole ID	Prospect	From	To	Down hole Thickness	Intersection			
					Cu [ppm]	Au [ppb]	Zn [ppm]	Pb [ppm]
EFDD0009A	Vulcan West	651.00	652.04	1.04	138	2	118	270
EFDD0009A	Vulcan West	808.20	808.75	0.55	647	7	121	425
EFDD0009A	Vulcan West	822.00	822.35	0.35	156	11	116	262
EFDD0012	Vulcan West	295.22	295.71	0.49	171	3	60	729
EFDD0012	Vulcan West	294.88	295.22	0.34	640	7	214	1,810
EFDD0012	Vulcan West	541.18	541.52	0.34	7,140	16	74	41
EFDD0012	Vulcan West	611.59	612.59	1.00	24	-	6,380	4
EFRC0063	Ruby Well	248.90	249.64	0.74	3,390	22	170	23
EFRC0063	Ruby Well	249.64	250.40	0.76	2,310	10	156	8

Table 2. Drill Hole Collar Data for Holes in Table 1.

Hole ID	Prospect	EOH Depth (m)	GDA94 East	GDA 94 North
EFDD0009A	Vulcan West	1,192.3	722195.7	7157097.0
EFDD0012	Vulcan West	659.9	722114.0	7156730.0
EFRC0063	Ruby Well	422.7	693161.8	7134751.9

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

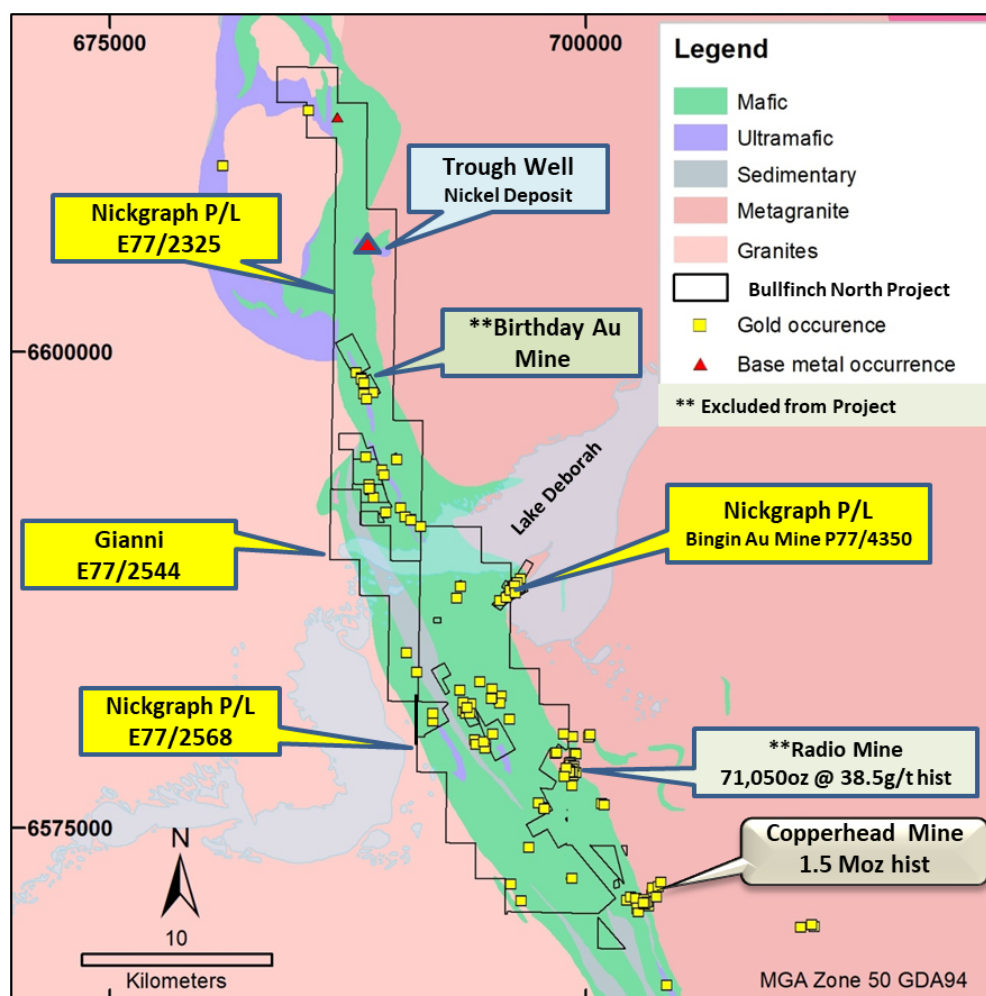


BULLFINCH NORTH*(ENT has Option to purchase 100%)*

On 27 May 2020 Enterprise announced that it had 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 7.

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 tested. Enterprise declined to exercise the Spartacus Option Agreement on 11 April, in order to maintain focus on the Bullfinch North project.

Figure 7. Bullfinch North Tenements Over Regional Geology

**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). In late January 2021, the Company’s geophysical consultant Terra Resources reported that the survey had delineated a subtle but coherent chargeable anomaly coincident with a resistive anomaly on the southwest corner of the survey area (Line 9850). A significant amount of EM coupling was noted on lines over the main Maries Find-Bingin gold workings.

This was assumed to be a result of a shallow hypersaline water table and long Rx receiver. The EM coupling effect along with the low signal results produced a high Noise to Signal ratio. Terra Resources has recommended further IP data acquisition with a Dipole-Dipole survey configuration to help reduce the effects of EM coupling before any drill testing of this IP anomaly. Refer Figures 8 and 9.

Figure 8. Magnetic Image with Location of IP Survey Lines, 3D-IP Anomalies & Discrete Magnetic Anomaly

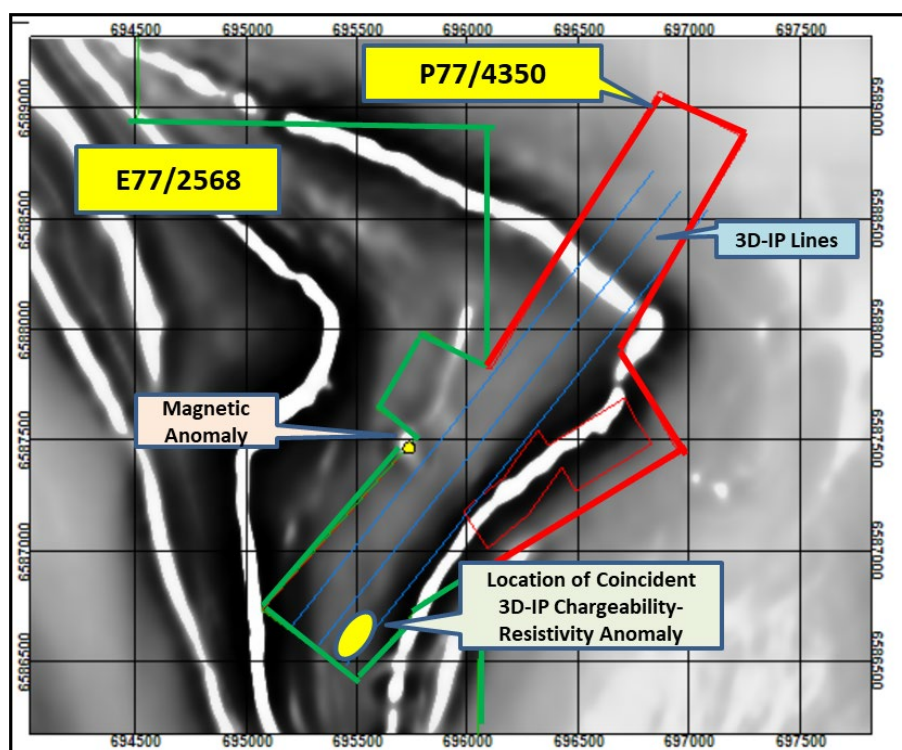
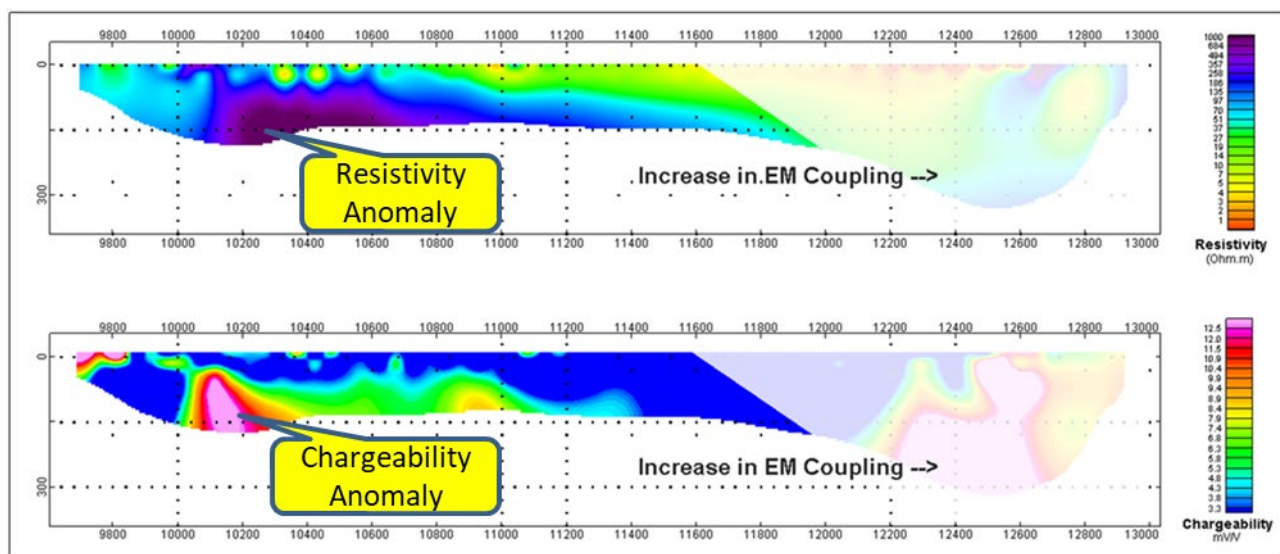


Figure 9. Modelled IP Resistivity and Chargeability Sections



Maries Find RC Drilling Program

In January Enterprise completed six slimline RC drill holes over a 500m strike of the main Maries Find - Bingin gold workings. (total 689m) Five of the RC holes were drilled on 80m spaced sections, and one RC hole (MFR006) was drilled on a 40m spaced section below the Queen Marie open pit. (Refer ENT ASX release dated 29 December 2020, with JORC Table 1 covering tenure, geology and previous exploration results.)

A seventh RC hole (250m deep) was drilled to test a discrete pipe like magnetic anomaly to the west of the Maries Find-Bingin gold workings, in an area covered by aeolian sand with no historic gold workings. This hole drilled into an ultramafic body with significant phlogopite mica and calcium and carbonate in places. RC drilling was completed on 18 January 2021 and samples submitted to the laboratory on 25 January.. Assay results for all seven holes are awaited, and will be reported with a revised JORC Table 1

Drill collar locations are shown in Figure 10, and Table 3 lists collar details.

Figure 10. Location of 2021 RC Drill Hole Collars

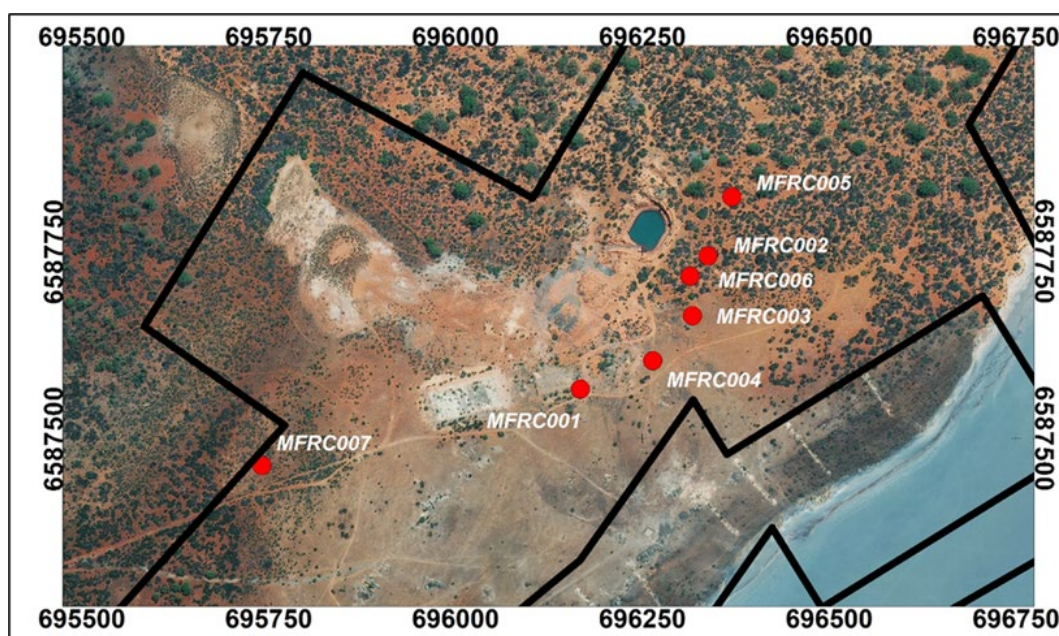


Table 3: Maries Find RC Drill Hole Collar Details

Hole_ID	GDA 94 MGA 50 East	GDA 94 MGA 50 North	MGA RL (m)	MF Local East (m)	MF Local North (m)	Dip (Deg)	Azimuth (Deg)	Depth (m)
MFRC001	696167	6587566	330.5	10085	10620	-60	300	93
MFRC002	696338	6587744	331.9	10115	10860	-60	300	97
MFRC003	696317	6587664	330.9	10145	10780	-60	300	130
MFRC004	696264	6587604	329.9	10140	10700	-60	300	139
MFRC005	696370	6587823	332.8	10090	10940	-60	300	110
MFRC006	696314	6587717	332.2	10110	10820	-60	300	120
MFRC007	695741	6587464	332.0	-	-	-60	303	250

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

Cash & Finance

At the end of the Quarter Enterprise had a cash position of \$1.51 million.

The expenditure incurred on exploration activities during the Quarter as summarised in this report is approximately \$321,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments totaling approximately \$36,000 were made to related parties of the Company, as shown in the

Appendix 5B. These payments related to fees payable to directors.

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:

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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, and 22 and 29 April 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 April 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 31 March 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
Murchison	E20/916	100%	WA	Granted
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")

31 March 2021

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)	(318)	(725)
	(b) development		
	(c) production		
	(d) staff costs	(35)	(124)
	(e) administration and corporate costs	(52)	(159)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	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	(404)	(994)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(2)	(6)
	(d) exploration & evaluation (if capitalised)	(3)	(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)		6
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)		1,486
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	24	28
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	24	1,500

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,893	1,007
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(404)	(994)
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)	24	1,500

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	1,508	1,508

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	1,508	1,893
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)	1,508	1,893

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**

36

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)	(404)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(3)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(407)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,508
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,508
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.71
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.

30 April 2021

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.