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ACN 123 567 073 ASX RELEASE

30 October 2020 September 2020 Quarterly Activities Report

CORPORATE
ASX Symbol: ENT

Shares on issue at 30/10/2020:
544,420,684

Options on Issue at 30/07/2020:
35,956,473 @1.5 cents 30/6/2021
1,000,000 @1.5 cents 30/3/2022
33,765,006 @ 3 cents 31/08/22

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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 EJV

DOOLGUNNA
Copper/Zinc (Gold)
Sandfire Resources EJV

FRASER RANGE
Nickel/Copper (gold)
Constellation Resources JV

MANDILLA (under Option)
Gold

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

PERENJORI (in Application)
Potash

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

- **Constellation Resources (ASX: CR1) announced that a potential conductor within the Target 1 intrusive was identified in a first phase moving loop electromagnetic survey (MLTEM) north of the Transline.**
- **Assaying of selective aircore (AC) drill intervals returned elevated platinum group elements (PGE) coincident with nickel, copper and cobalt (Ni-Cu-Co) anomalous zones. This geochemical pathfinder suite in the weathered basement units provides further support for a nickel sulphide source. Key PGE zone results include:**

  KAC0091: 21m @ 0.21% Ni, 0.08% Cu, 0.03% Co, 52 ppb (Pt+Pd), 12ppb Au to BoH.
- **A high priority ~2,000m AC drilling program is underway to infill both the spacing around KAC0091 and drill over the MLTEM conductor. Results of this AC program are expected in December 2020.**

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

- **Sandfire Resources (ASX: SFR) announced that at Ruby Well, diamond drill hole EFDD0011, designed to test a 250m x 250m geophysical plate derived from a MLEM anomaly is in progress and will be completed in the December Quarter.**
- **At Vulcan West, diamond drill hole EFDD0010 is in progress to test a series of anomalous MLEM geophysical plates and will be also completed in the December Quarter.**

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

- **Evolution Mining (ASX: EVN) advised that AC drilling continued during the Quarter bringing the total for the 2019/2020 program to 262 air core holes for 19,132m. Better anomalous AC assays from drilling at Big Bell (BBSZ) and Cuddingwarra (CSZ) Structure targets are shown below.**

2m at 1.54 g/t Au from 69m	**(MUAC0234 – CSZ)**
3m at 0.66 g/t Au from 109m	**(MUAC0110 – BBSZ)**
4m at 0.38 g/t Au from 77m	**(MUAC0070 – BBSZ)**
4m at 0.38 g/t Au from 47m	**(MUAC0028 – BBSZ)**
4m at 0.17 g/t Au from 106m	**(MUAC0191 – CSZ)**
4m at 0.16 g/t Au from 53m	**(MUAC0034 – BBSZ)**

- **Mandilla (Au) Option to Purchase**
- **Enterprise completed 121 shallow vertical AC holes (total 2, 408m) to test the eastern portion of the Mandilla Syenite ~20 km south of Kambalda. The AC drilling has identified a N-NNW trending shear zone with anomalous gold and arsenic. Follow up drilling is planned.**

Corporate

- **Cash at 30 September 2020 totalled $2.161 million.**

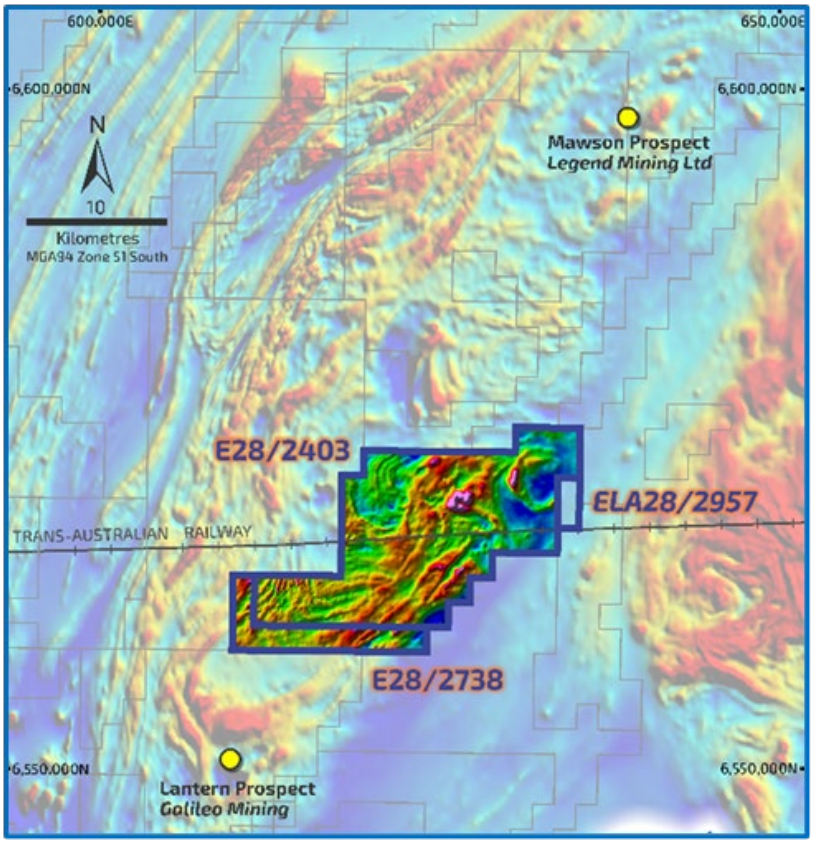
FRASER RANGE

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

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

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

Figure 1. Magnetic Image, Tenement E28/2403



Constellation's maiden AC reconnaissance drilling program comprising 121 holes (15,102m)was completed in the previous quarter. The AC program was conducted on five of ten high priority geophysical targets (Targets 1-5) on the Transline tenement (Figure 1 and Figure 2). The completed broad spaced drilling program generated a number of promising Ni-Cu-Co anomalous zones.

During the September Quarter, samples from selected holes that were anomalous for Ni-Cu-Co were subsequently resubmitted for PGE analysis. Several intervals with encouraging PGE values were returned. Key PGE results include:

KAC0091: 21m @ 0.21% Ni, 0.08% Cu, 0.03% Co, 52ppb (Pt+Pd), 12ppb Au from 93m including:

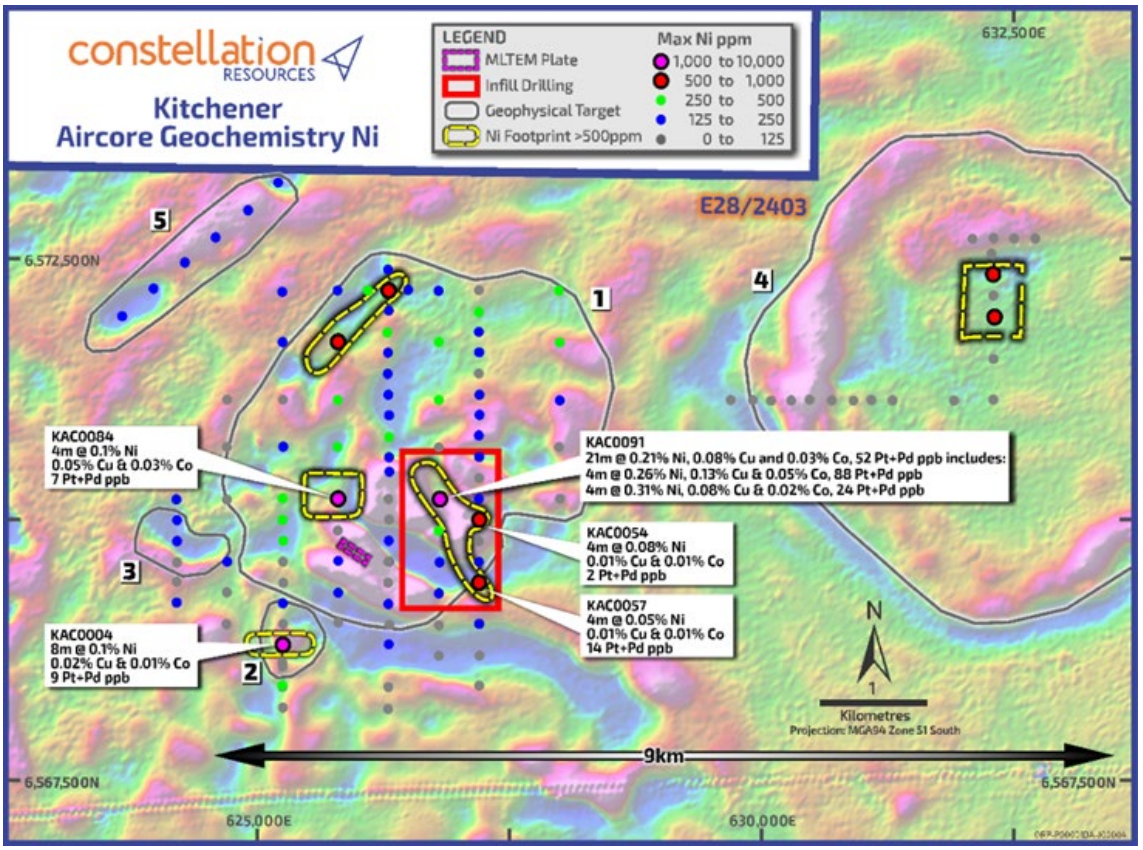
- **4m @ 0.26% Ni, 0.13% Cu, 0.05% Co, 88ppb (Pt+Pd) and 11ppb Au from 93m; and**
- **4m @ 0.31% Ni, 0.08% Cu, 0.03% Co, 24ppb (Pt+Pd) and 9ppb Au from 109m.**

Constellation believe that the quality of the multi element regolith anomalies, particularly around KAC0091, warrant further high priority infill AC drilling. The increased drill density within the identified anomalies will enable a better understanding of the overall geochemical dispersion quality and morphology within the basement units.

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The prospective basement is concealed under varying thicknesses of sediments. Once the AC drill program is completed and the results interpreted, the likely next step will be a fence of reverse circulation (RC) drilling to test beneath the geochemical anomalies and penetrate deeper into the basement rock. Down hole electromagnetic surveys are also expected to be undertaken in conjunction with the RC drilling.

Figure 2. Updated AC drill results across E28/2403 (CR1:70%, ENT 30%) including geochemical footprints, MLTEM anomaly and area of infill drilling.



Moving Loop Electromagnetic Survey

A Low Frequency (~0.125Hz) high power MLTEM survey was completed over all geochemical footprints (within Geophysical Targets 1, 2 and 4) that were previously identified in reconnaissance AC drilling north of the Transline. A total of 452 MLTEM stations were recorded over 15.2-line kilometres in the survey.

A potential bedrock MLTEM anomaly was defined in the mid-channel data (Channels 29-32BZ) located within the Target 1 intrusive. The mid-time conductor responses were affected by the strongly conductive overburden signatures in the area. The observed data did satisfy a modelled conductor extent of 300m strike by 150m depth extent, dipping steeply to the south west (Figure 2).

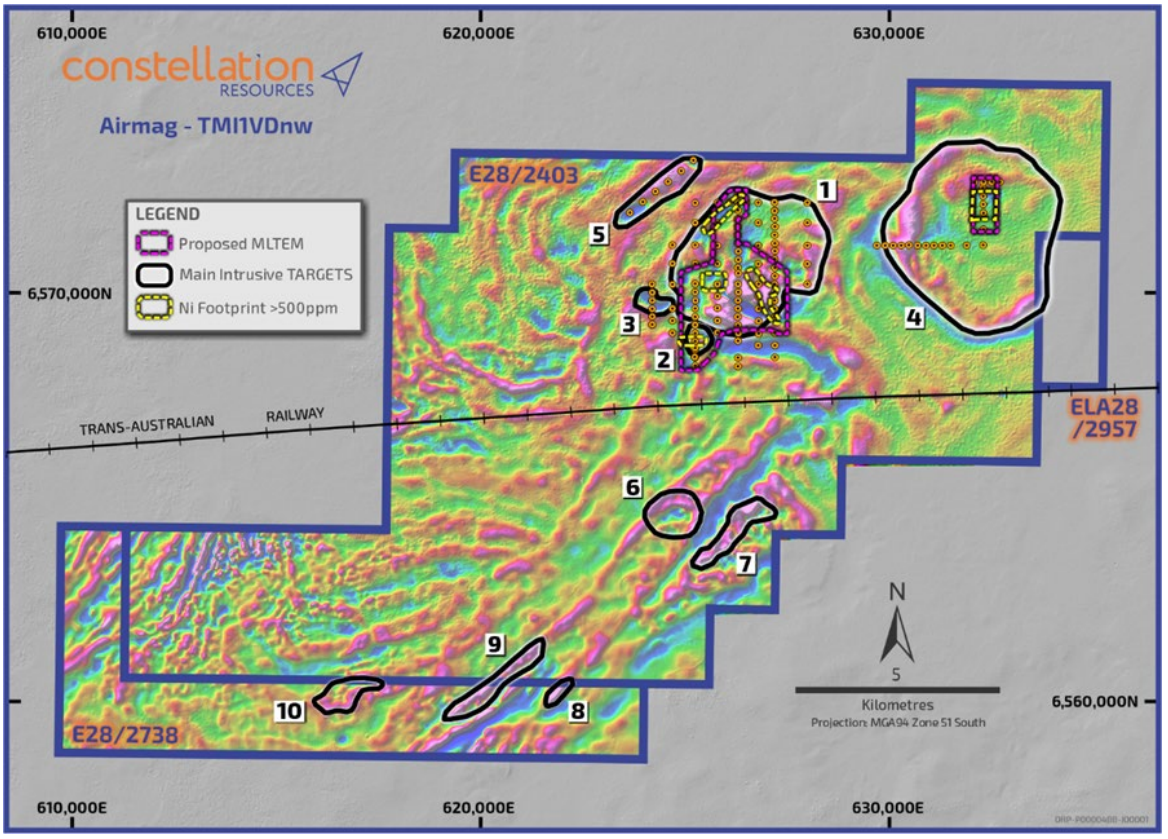
The depth to top of the conductor is around 200-250m below the surface. An initial estimate of the conductance was up to 1250 Siemens. The source of the conductance could be due to the presence of a sulphide body developed in the basement. Constellation has commenced high priority follow up AC drilling over the conductors.

The strike of the modelled MLTEM conductors correlates with a strong magnetic feature and is located in between reconnaissance AC drill traverses.

A second phase MLTEM survey has been designed over geophysical Targets 6, 8 and 10 (Figure 3). The MLTEM survey will be on a line spacing of 175-200m, station spacing of 100m with loop square layout of 300m. The Phase 2 MLTEM survey is expected to start in the December quarter, subject to crew availability. The MLTEM survey results will assist in the final design and location of the Exploration Incentive Scheme drill holes that are planned to be completed in HY1 2021.

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Figure 3. Geophysical targets over magnetic image and location of proposed phase 2 MLTEM survey.



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

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.

Ruby Well Prospect

Sandfire have reported that one diamond hole (EFDD0063) was completed and a second (EFDD0011) was ongoing at the end of the Quarter, for a total of 288m. EFRC0063 was designed to test a large magnetic anomaly, but was abandoned due to excessive groundwater. EFRC0063 intersected an interval of peperitic basalts and siltstone containing fine chalcopyrite stringers and associated trace sphalerite, in the DeGrussa Member of the Karalundi Formation. The magnetic, Fe-oxide rich dolerite may well represent the coincident magnetic anomaly.

EFDD0011 is designed to test a 250m x 250m geophysical plate derived from an anomalous response identified in moving-loop electromagnetic (MLEM) surveying. The diamond portion of this hole will be completed in the December Quarter.

One RC hole (EFRC0065) designed to test the area approximately 1km along-strike to the south west of EFDD0011 in the Ruby Well prospect area was completed. EFRC0065 intersected a thick package of Narracoota Formation basalts along-strike from the geophysical plate being targeted by EFDD0011, with no significant mineralisation observed.

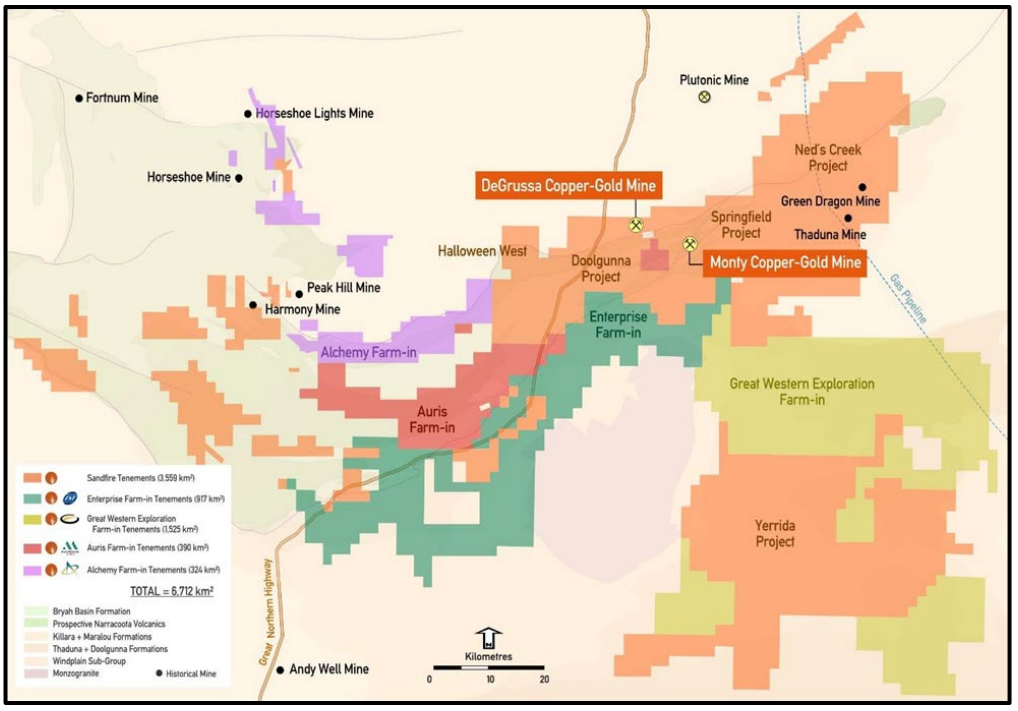
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Vulcan West Prospect

Sandfire have reported that one diamond hole (EFDD0009A) was completed for a total of 1,192m. EFDD0009A was designed to test an extensive series of MLEM geophysical plates. 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.

Two RC pre-collars (EFDD0009 & EFDD0010) were completed for a total of 524m. Both holes are designed to test the series of geophysical plates in the Vulcan West prospect area. EFDD0009 had to be abandoned as swelling clays in the regolith profile prohibited the diamond rig from entering the pre-collar. This hole was subsequently drilled as EFDD0009A. The diamond portion of EFDD0010 will be completed in the next December Quarter.

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



MURCHISON

(EVN have right to earn up to 80%)

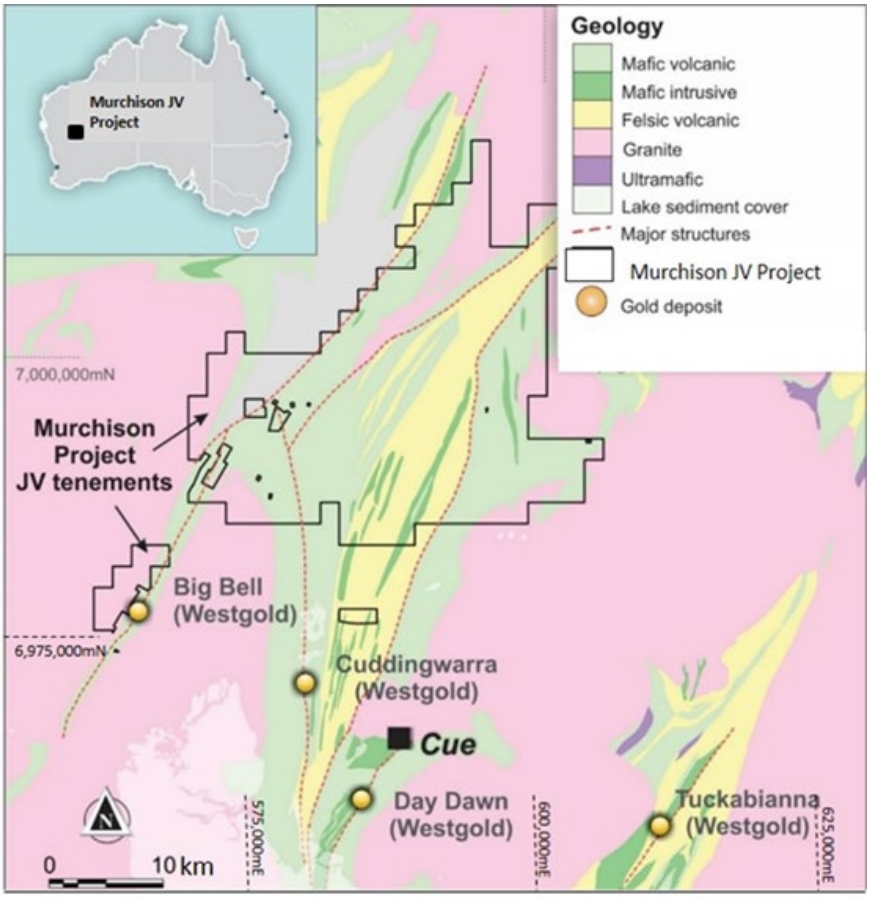
Enterprise's Murchison Project is a large, early-stage gold exploration project covering ~835km^2 in the Murchison region of central Western Australia. The project area is prospective for Archaean greenstone hosted gold deposits and encompasses poorly tested continuations of the Big Bell and Cuddingwarra 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 have advised Enterprise that the regional air core drill program was completed during the Quarter with 158 air core holes drilled for 12,082m. In total, 262 air core holes have been drilled for 19,132m in 2019/2020. The EVN air core program targeted structural corridors along strike to the north of the Big Bell Mine and Cuddingwarra Mining Centre. Drill collar positions and interpreted structural trends, which have been interpreted from recently acquired ground gravity data, are shown in Figure 5.

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Figure 5. Location and Geology of the Murchison Joint Venture Tenements.



Results from AC program

Anomalous results from AC drilling at Big Bell and Cuddingwarra Structure targets are shown below in the table below and drill hole collars and intercepts are displayed in Figure 6. Refer also, Appendix 1, JORC Table 1, Murchison JV, Section 1 Sampling Techniques and Data & Section 2 Reporting of Exploration Results.

Hole ID	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval (m)	Au (g/t)
MUAC0234	6988995	583065	429	72	-90	0	69	2	1.54
MUAC0234	6988995	583065	429	72	-90	0	61	4	0.10
MUAC0110	6993558	572915	445	113	-90	0	109	3	0.66
MUAC0028	6992719	572804	444	57	-90	0	47	4	0.38
MUAC0070	6998891	576578	453	118	-90	0	77	4	0.38
MUAC0191	6992188	578877	433	120	-90	0	106	4	0.17
MUAC0034	6992203	573612	445	65	-90	0	53	4	0.16
MUAC0092	6998596	575538	449	78	-90	0	68	8	0.15
MUAC0136	6993398	573245	436	168	-90	0	120	1	0.11
MUAC0177	6992998	576265	411	12	-90	0	9	2	0.10

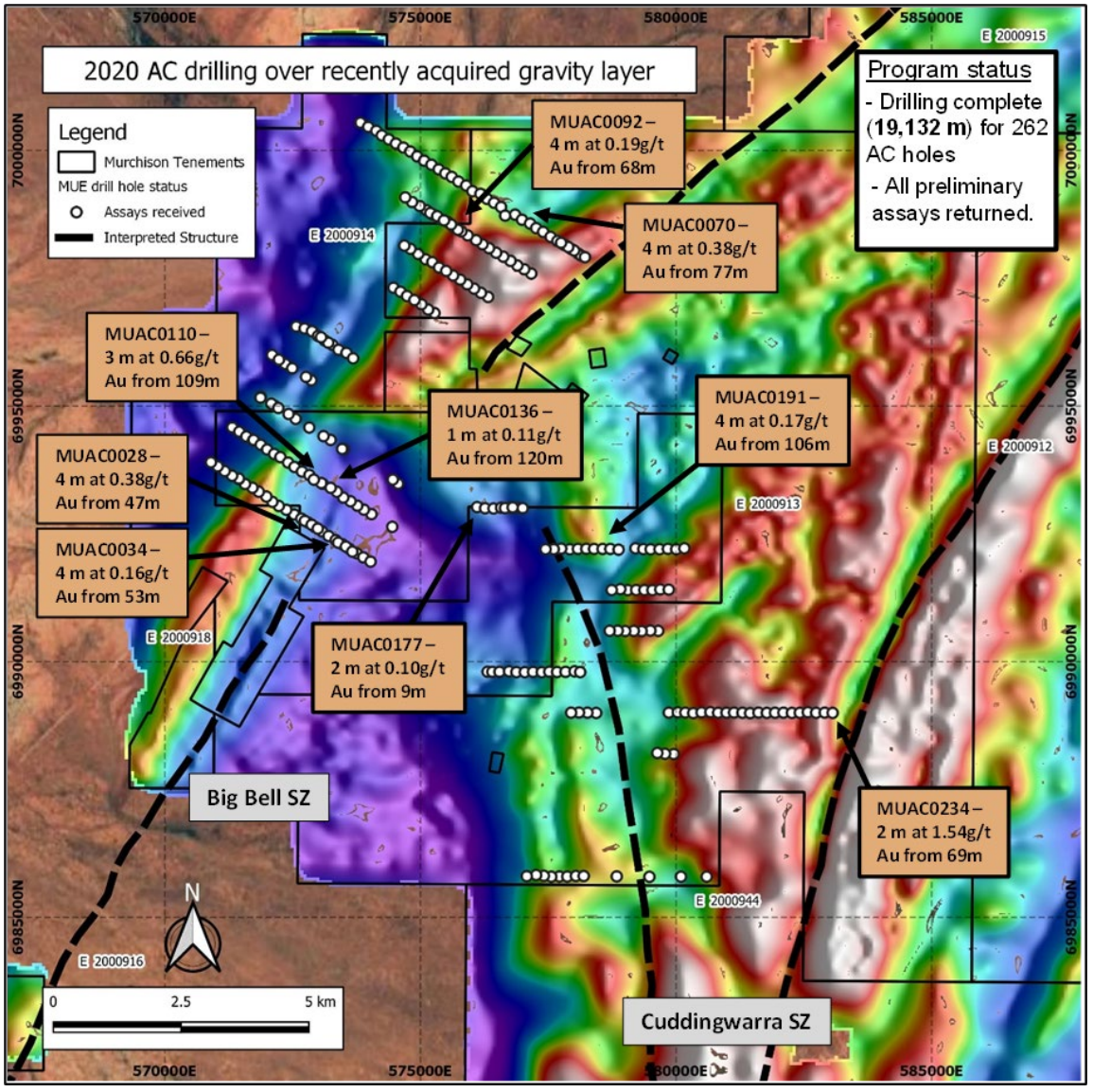
On the Cuddingwarra structural trend, drill hole MUAC0234 intersected 2 m at 1.54g/t gold from 69 m in a sandstone on the edge of a gravity high (see Figure 6). Most of the historical drilling in this area appears to have targeted the centre of the gravity high to the east. Further work is underway to understand the context and nature of the intercept.

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On the Big Bell structural trend, drill hole MUAC0110 intersected 3 m at 0.66 g/t gold from 109 m in a biotite schist. The drilling across this line, and proximal to the intercept in MUAC0110, is a mixture of amphibolite, cherty sediment and felsic and mica rich schists. This stratigraphy is interpreted to be similar to the geology seen at Big Bell.

Work is continuing at the Murchison JV. This work includes analysis of end of hole geochemistry and geology, further sampling of anomalous zones, regional stratigraphic mapping, passive seismic surveys and planning of follow-up drilling where warranted.

Figure 6. Recently Acquired Gravity Data and Significant AC Drill Results at the Murchison JV Project. Note the dashed black lines show the location of interpreted structural corridors.



MANDILLA GOLD

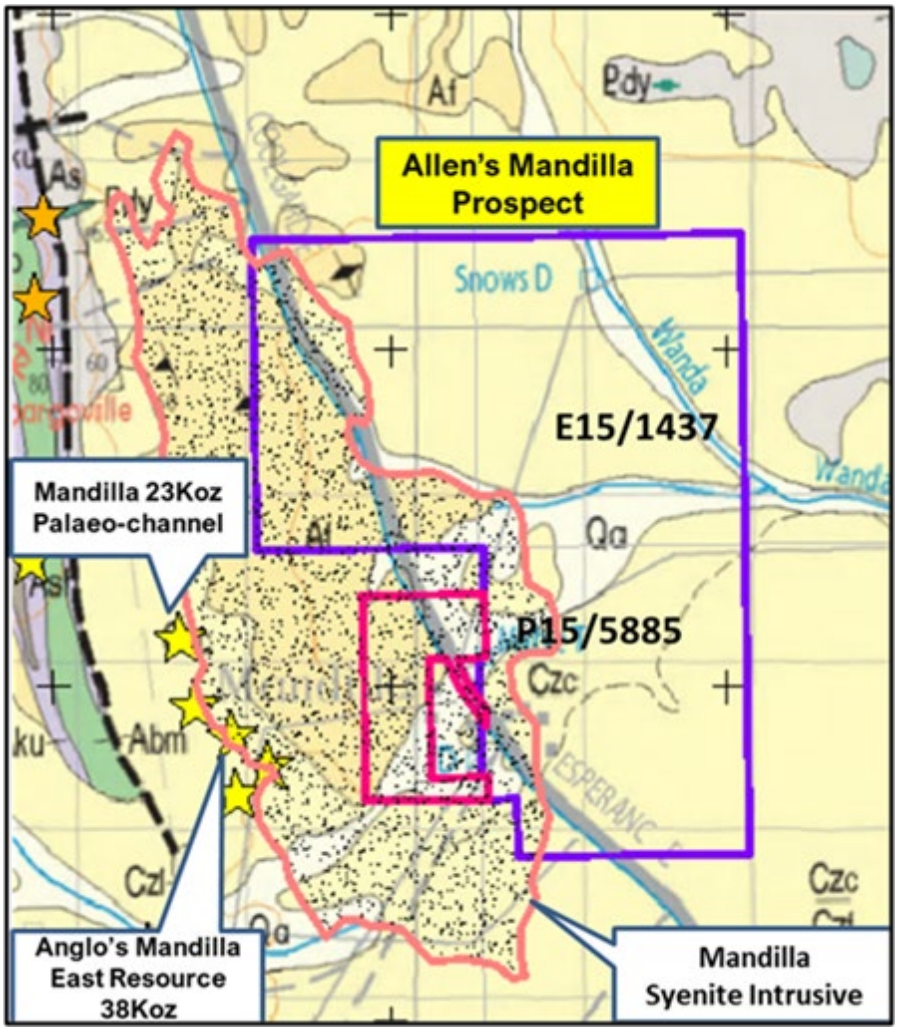
(ENT has Option to purchase 100%)

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

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

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



On 21 September 2020, Enterprise reported 4m composite sample results from its maiden aircore drilling program at Mandilla, approximately 20 km south of Kambalda in Western Australia. The scout drilling program of 121 shallow vertical holes (total 2, 408m) was undertaken to test the eastern margin of the Mandilla Syenite for structurally controlled gold mineralisation. The holes were generally drilled to blade refusal, but a number of holes were abandoned due to damp sticky clay and bogging of the rods.

The drilling program on eight widely spaced east-west drill lines with holes centred 40 metres apart identified several deeply weathered shear zones which correlate with north to northwest trending structures evident in magnetic imagery. These interpreted shear zones contain anomalous amounts of gold and arsenic in saprolitic clays above bedrock, which potentially reflect major structures containing pyrite and arsenopyrite at depth. (Refer figures 8 and 9 overleaf) Encouraging anomalous Au and As intercepts included:

MEAC-081: 12m @ 0.7 g/t Au and 586 ppm As from 32m,
inc. 4m @ 1.8 g/t Au and 211 ppm As from 40m.
MEAC-007:* 1m @ 0.14 g/t Au and 117 ppm As from 59m.
MEAC-076: * 2m @ 0.16 g/t Au from 10m.
MEAC-112: 4m @ 0.11 g/t Au and 65ppm As from 36m.

***Note**: Several "selected 1m samples based on geology" were assayed before routine 4m composite sample assaying commenced. Original 1m samples from anomalous 4m composite samples are in the process of being assayed.*

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Figure 8. Mandilla Magnetic Image with Enterprise AC Drill Hole Collars Colour Coded by Maximum Gold Values

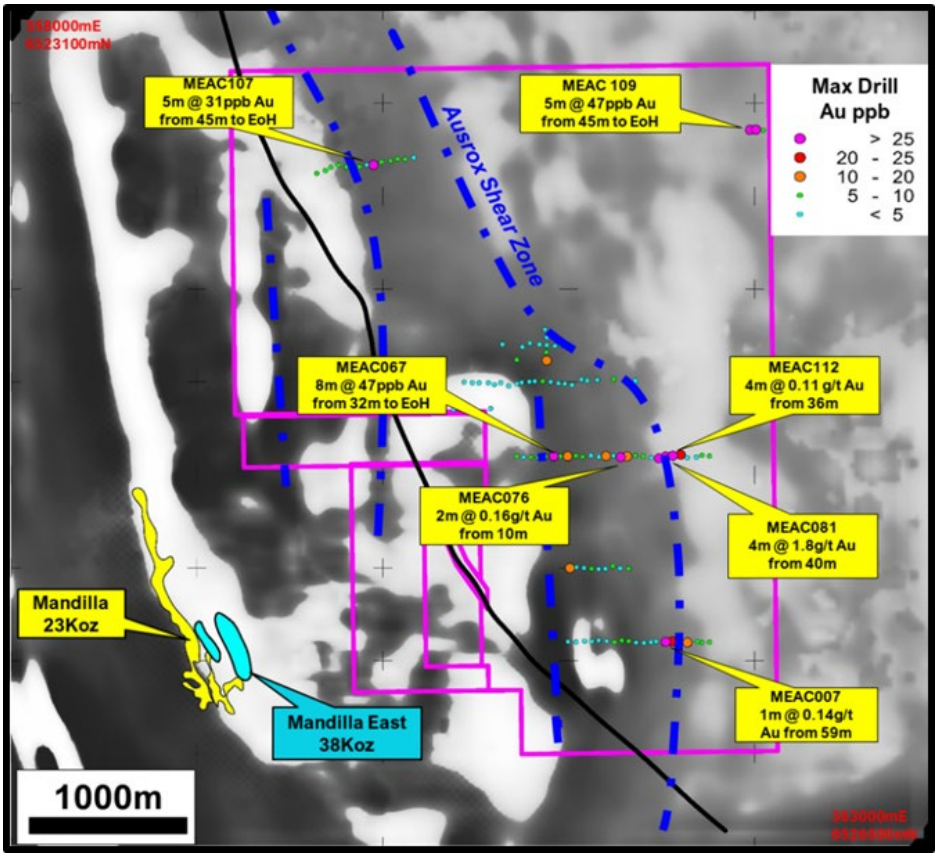
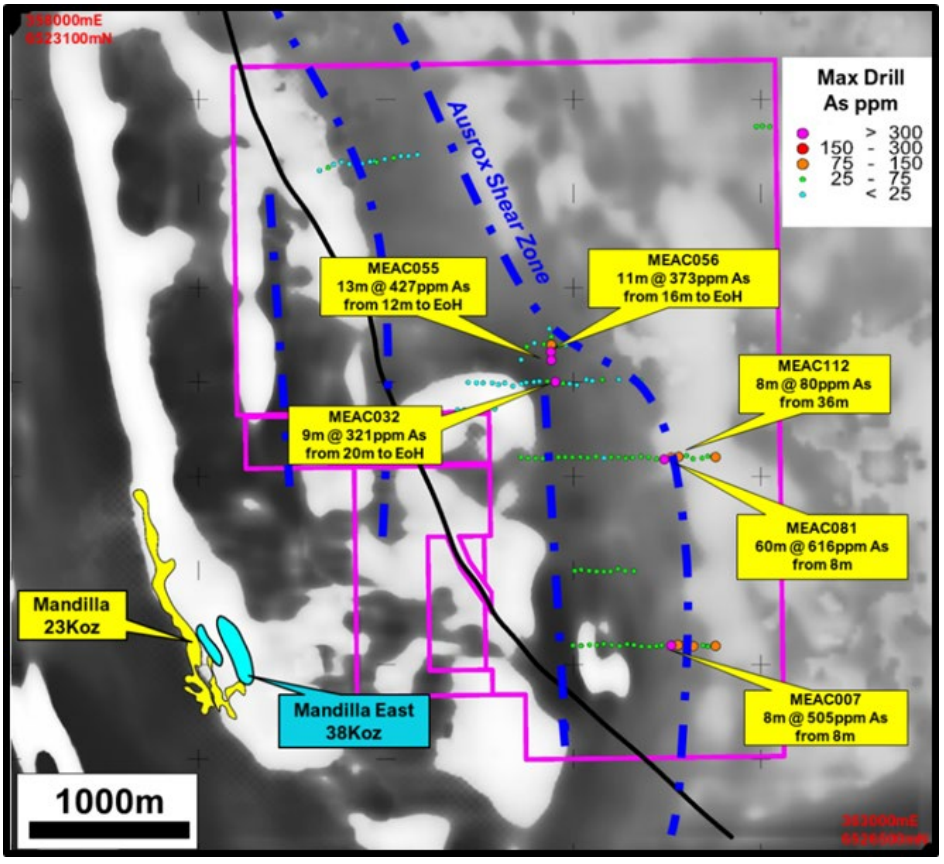


Figure 9. Mandilla Magnetic Image with Enterprise AC Drill Hole Collars Colour Coded by Maximum Arsenic Value

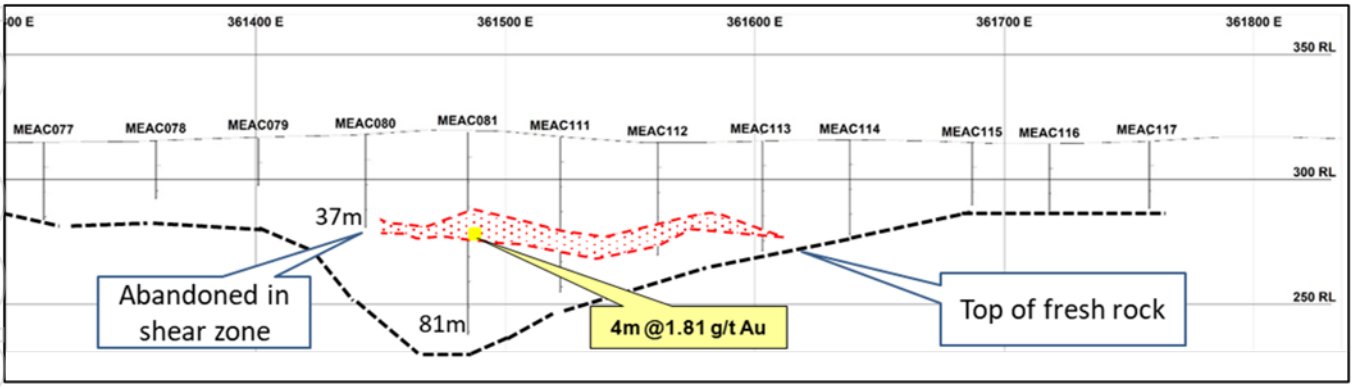


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Figure 10 below shows west-east Cross Section 6528 600mN (with vertical exaggeration) illustrating the higher gold grades and deeper weathering in hole MEAC 081 (blade refusal and End of Hole at 81m). This +120m wide aurifereous shear zone requires further exploration with a larger capacity drill rig.

Enterprise has planned a 3-D Induced Polarisation (3D-IP) survey along the interpreted Ausrox Shear Zone for the December Quarter, and a follow up Program of Work (PoW) for line clearing and a further 60 AC drill holes (~2,400m) was approved by the Department of Mines, Industry Regulation and Safety on 29 October 2020.

Figure 10. Enterprise's Mandilla Aircore Drill Section 6528600mN Showing +120M Wide Gold Anomaly



BULLFINCH NORTH

(ENT has Option to purchase 100%)

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

The tenement package stretches from Bullfinch in the south to Trough Well in the north and covers approximately 50 strike km's (238 km^2) of granted tenements over Archaean greenstone lithologies prospective for orogenic gold deposits, high-grade massive sulphide nickel-copper deposits, iron ore and lithium. (Refer Figures 7 and 8)

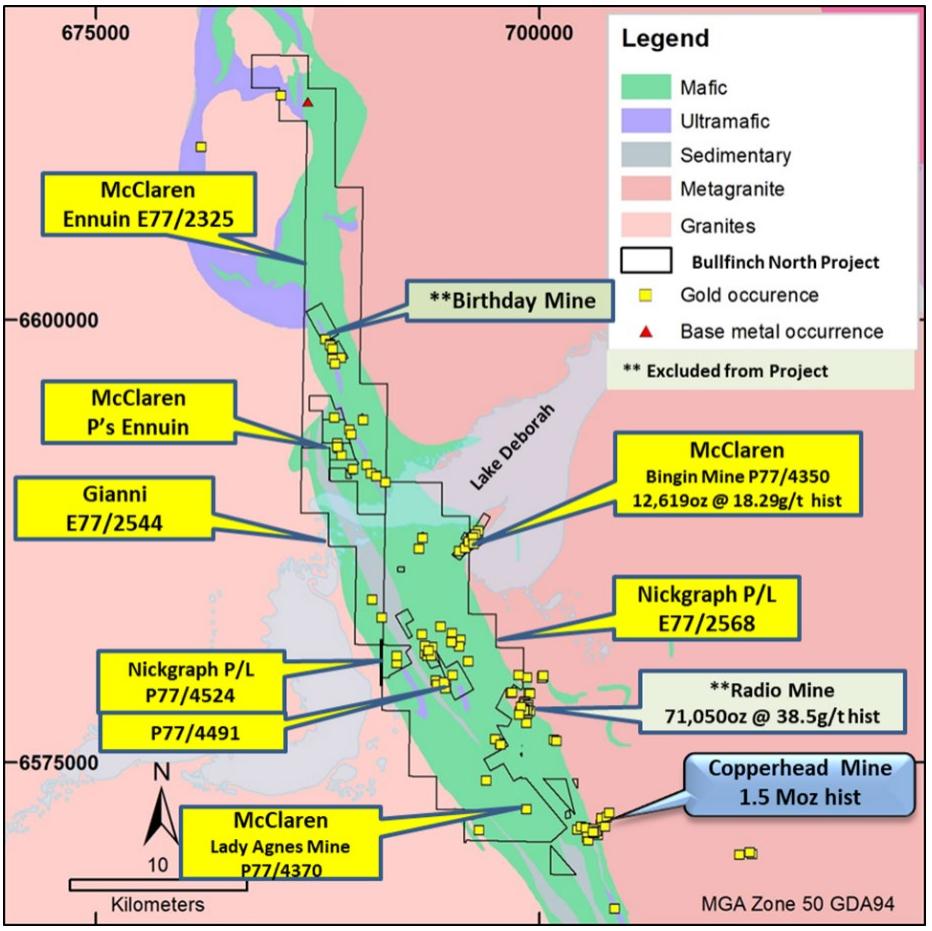
The Southern Cross Greenstone Belt hosts more than 150 known gold deposits, which have collectively produced more than 10 million ounces of gold. The major gold deposits such as Frasers at Southern Cross, Marvel Loch, Nevoria, Great Victoria, Yilgarn Star and Copperhead (at Bullfinch) have produced the majority of these ounces. By comparison, the northern part of the Southern Cross Greenstone Belt (ie. north of Bullfinch) although containing many small high-grade gold occurrences, has received far less modern exploration and drilling due to fragmented tenement ownership.

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

Enterprise has planned a 3-D Induced Polarisation (3D-IP) survey along the interpreted Maries Find-Greater Bingin line of lode (P77/4350) for the December Quarter, and a follow up Program of Work (PoW) for line clearing and RC drilling was approved by the Department of Mines, Industry Regulation and Safety on 30 October 2020. P77/4350's term of grant was extended for a further 4 years on 5 October 2020.

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Figure 11. Bullfinch North Tenements Over Regional Geology



OTHER SOUTHERN CROSS GREENSTONE BELT PROSPECTS UNDER REVIEW

On 18 June 2020, Enterprise announced that it has entered into two Binding Terms Sheets which give the Company an exclusive right to conduct formal Due Diligence on four exploration licence applications (ELA's) covering ~264km^2 of the Archaean Southern Cross Greenstone Belt. The ELA's are considered prospective for orogenic gold deposits, massive sulphide nickel-copper deposits iron ore and lithium and Enterprise plans to utilise the available high resolution 2012 aeromagnetic data and historical competitor data in its DD process to identify potential gold, nickel and lithium targets for testing.

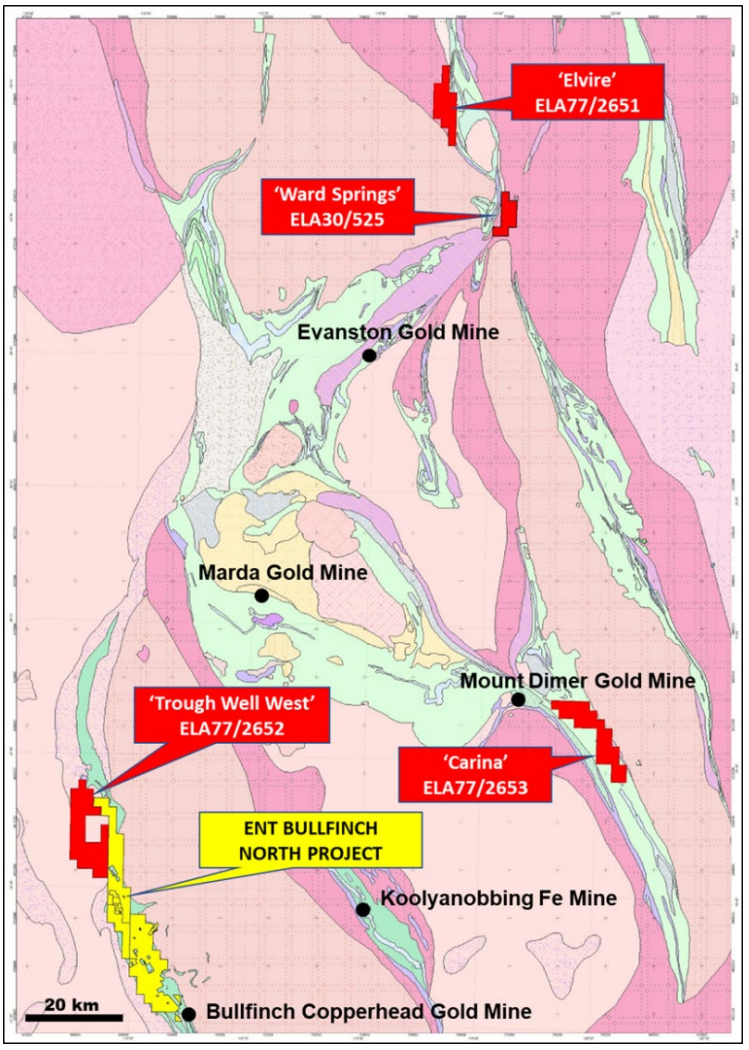
The Spartacus Exploration Pty Ltd ("Spartacus") tenements are comprised of **Trough Well West ELA77/2652, Elvire ELA77/2651 and Carina ELA77/2653.** Enterprise has paid Spartacus $29,000 cash for and exclusive Due Diligence period, with 2 months post grant of Elvire ELA77/2651 to decide to exercise the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

The Trough Well West ELA 77/2652 (103km^2) is located approximately 70Km to the north-west of Southern Cross. The tenement application consists of 35 blocks (~103km^2) and was lodged on 26 February 2020 by Spartacus. The historical Patricia Lea gold mine is located within P77/4562 (9.58Ha), which is an excision within the northern part of ELA77/2652.

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

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Figure 12. Geology & Location Plan - Bullfinch North Project & New Due Diligence Tenements



PERENJORI POTASH PROJECT *(ENT 100%)*

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

The tenement applications have a total area of 697 km^2 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.

Subject to heritage matters being resolved and the tenements being 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 (K_2SO_4 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.

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OTHER ACTIVITIES

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

CORPORATE

On 24 September 2020 Enterprise announced the closure of the non-renounceable pro-rata Entitlements Issue to eligible shareholders of ordinary fully paid shares in the Company at an issue price of $0.022 per share, and on the basis of 1 New Share for every 4 shares held together with one Option for every two shares issued.

Enterprise shareholders subscribed for 67,530,078 New shares (inclusive of additional shares applied for) and 33,765,039 attaching Options for a total of $1,485,662. The Options will be exercisable at $0.03 each on or before 31 August 2022.

The total New Shares issued was comprised of 30,4198,835 Entitlement Shares and 37,111,243 additionally subscribed shares. The maximum number of shares under the issue was 119,154,739, resulting in a shortfall of 51,624,661 shares. The quotation of the New Shares and issue of Options occurred on 30 September 2020.

Given that the Company's largest shareholder, SinoTech Minerals holding 18.5% of shares prior to the entitlement issue (along with other overseas shareholders) were unable to participate in the Offer, the percentage uptake of the offer was approximately 70%.

In accordance with section 4.11 of the Offer Document dated 12 August 2020, the Company may, during the three month period following the Closing Date, place the Shortfall Shares.

CASH & CASH EQUIVALENTS AT 30 September 2020

Cash:	**$2,161,000**
Liquid securities:	Nil
Total cash and liquid securities at end of the September Quarter:	**$2,161,000**

OTHER

The expenditure incurred on exploration activities during the quarter as summarised in this report is approximately $246,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments totalling approximately $69,000 were made to related parties of the Company, as shown in the Appendix 5B. These payments related to director 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:

Dermot Ryan - Director Ph: +61 8 6381 0392 admin@enterprisemetals.com.au

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Competent Persons Statements

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

The Exploration Results referred to in this Report relating to the Fraser Range Project and Doolgunna Project were compiled by Mr Ryan from ASX releases by Constellation Resources Ltd (14 & 27 July & 29 October 2020) and Sandfire Resources Ltd (28 September 2020) respectively. Enterprise Metals Ltd understands that this information has not been materially changed since it was last reported.

The information in this report that relates to Exploration Targets and Exploration Results for the Murchison JV is based on information compiled and/or thoroughly reviewed by Mr Daniel Macklin, a Competent Person who is a Member of the Australian Institute of Geoscientist (AIG). Mr Macklin is a full-time employee of Evolution Mining Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Macklin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

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Tenement Information as Required by Listing Rule 5.3.3
Enterprise Metals Ltd & Its 100% Owned Subsidiaries, on a Consolidated Basis at 30 September 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 – Perenjori Applications

Project	Lease	ENT Interest	State	Status
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 1

JORC Code, 2012 Edition – Table 1 Report

Section 1 Murchison JV Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Murchison JV Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are material to the Public Report.* • *In cases where 'industry standard' work has been completed this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems, or unusual commodities/mineralisation types (e.g. submarine nodules).*	• Sampling of gold mineralisation at Murchison JV was undertaken using air core (AC) drill chips. • All drill samples were logged prior to sampling. AC samples were laid out in 1 m downhole intervals on the ground and sampling was carried out according to Evolution protocols and QAQC procedures which comply with industry best practice. All drill-hole collars were surveyed using a hand-held GPS. • The sampling and assaying methods are appropriate for the orogenic mineralised system and are representative for the mineralisation style. The sampling and assaying suitability was validated using Evolution's QAQC protocol and no instruments or tools requiring calibration were used as part of the sampling process. • One metre air core sample were laid out in rows of 10 on the ground and 4 m composite samples collected using a spear or scoop and sampling the one metre piles to produce a 2-3kg sample which was sent to ALS laboratory in Perth. The sample was crushed and pulverised to produce a 50g subsample for fire assay. • Anomalous samples with anomalous gold were revisited and sampled at 1 m intervals using a spear or scoop and sent to ALS laboratory for gold fire assay as above. • 1 m sample at end of hole is taken and analysed for gold using fire assay method above but also multi-element using 4 Acid Digest with ICP/MS and/or an ICP/AES finish. Multi elements are for pathfinder and lithostratigraphic use.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• The air core drilling program is undertaken by Wallis Drilling with a 3.5-inch drill pipe and blade (104mm) using a Mantis 80 track mounted drill rig.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• AC samples were produced from a cyclone and collected in buckets that were tipped into 1 m piles on the ground. • AC drill samples are dry until ground water is intersected. Samples are generally wet where high volumes of ground water were intersected. The sample size and condition (wet, damp, dry) is recorded every metre. Generally, recovery is 80-100% but occasionally down to 20% on occasion when groundwater volumes encountered were high. • The cyclone and sample buckets are routinely cleaned to reduce the likelihood of cross sample contamination. • Sample preparation of AC samples was undertaken by external laboratories according to the sample preparation and assaying protocol established to maximise the representation of the Murchison JV mineralisation. Laboratories performance was monitored as part of Evolution's QAQC procedure. Laboratory inspections were undertaken to monitor the laboratories compliance to the Murchison sampling and sample preparation protocol. • The sample and size (2kg to 3kg) relative to the particle size (90% passing 75um) of the material sampled is a commonly utilised practice for effective sample representation for most early stage exploration projects of this nature. • Quality control procedures adopted to maximise sample representation for all sub-sampling stages include the collection of field and laboratory duplicates and the insertion of certified

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Murchison JV Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
		reference material as assay standards (1 in 20) and the insertion of blank samples and duplicates (1 in 40) or at the geologist's discretion. The quality control performance was monitored as part of Evolution's QAQC procedure. • The sample preparation has been conducted by commercial laboratories. All samples are oven dried (between 85°C and 105°C), and the sample is then pulverised in a one stage process, using a LM5 pulveriser, to a particle size of 90% passing 75um. Approximately 200g of the primary sample is extracted by spatula to a numbered paper pulp bag that is used for a 50g fire assay charge. The pulp is retained and the bulk residue is disposed of after two months. • Measures taken to ensure sample representation include the collection of field duplicates during AC drilling at a frequency rate of 2%. A comparison of the duplicate sample vs. the primary sample assay result was undertaken as part of Evolution's QAQC protocol. It is considered that all sub-sampling and lab preparations are consistent with other laboratories in Australia and are satisfactory for the intended purpose. • The sample sizes are considered appropriate and in line with industry standards.
Logging	*• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *• Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.* *The total length and percentage of the relevant intersections logged.*	• AC drill chips have been geologically logged to the level of detail required for early stage exploration. • All logging is both qualitative and quantitative in nature recording features such as sample recovery, structure intensity, lithology, mineralogy, alteration, mineralisation types, vein density, oxidation state, weathering, colour etc. • Selective boundaries and lithologies were logged in each hole including but not limited to; base of transported, lithological changes, mineralised zones, structures etc.
Sub-sampling techniques and sample preparation	*• If core, whether cut or sawn and whether quarter, half or all core taken.* *• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *• For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *• Whether sample sizes are appropriate to the grain size of the material being sampled.*	• AC samples were collected from a cyclone in buckets that were tipped into 1 m piles on the ground. 4 m composite samples were collected by scoop sampling the one metre piles to produce a 2-3kg composite sample. • Sample preparation of AC samples was undertaken by external laboratories according to the sample preparation and assaying protocol established to maximise the representation of potential orogenic mineralisation. Laboratories performance was monitored as part of Evolution's QAQC procedure. Laboratory inspections were undertaken to monitor the laboratories compliance to the Evolution sampling and sample preparation protocol. • The sample and size (2.5kg to 3kg) relative to the particle size (90% passing 75um) of the material sampled is a commonly utilised practice for effective sample representation for most early stage exploration projects of this nature. • Quality control procedures adopted to maximise sample representation for all sub-sampling stages include the collection of field and laboratory duplicates and the insertion of certified reference material as assay standards (1 in 20) and the insertion of blank samples (1 in 40) or at the geologist's discretion. The quality control performance was monitored as part of Evolution's QAQC procedure. • The sample preparation has been conducted by commercial laboratories. All samples are oven dried (between 85°C and 105°C), and the sample is then pulverised in a one stage process, using a LM5 pulveriser, to a particle size of 90% passing 75um. Approximately 200g of the primary sample is extracted by spatula to a numbered paper pulp bag that is used for a 50g fire assay charge. The pulp is retained, and the bulk residue is disposed of after two months. • Measures taken to ensure sample representation include the collection of field duplicates during AC drilling at a frequency rate of 2%. A comparison of the duplicate sample vs. the primary sample assay result was undertaken as part of Evolution's QAQC protocol. It is considered that all sub-sampling and lab preparations are consistent with other laboratories in Australia and are satisfactory for the intended purpose. • The sample sizes are considered appropriate and in line with industry standards.

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Murchison JV Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
Quality of assay data and laboratory tests	*• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *• For geophysical tools, spectrometers, handheld XRF instruments etc. the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The sampling preparation and assaying protocol used for this program was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. • Fire assay is designed to measure the total gold within a sample. Fire assay has been confirmed as a suitable technique for orogenic type mineralisation. It has been widely used in early stage exploration programs of this nature in the Murchison region. • The technique utilised a 50g sample charge with a lead flux, which is decomposed in a furnace with the prill being totally digested by 2 acids (HCl and HN03) before the gold content is determined by an AAS machine. • No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation. • Quality control samples were routinely inserted into the sampling sequence. The intent of the procedure for reviewing the performance of certified standard reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to validate if required; the acceptable levels of accuracy and precision for all stages of the sampling and analytical process. Typically, batches which fail quality control checks are re-analysed.
Verification of sampling and assaying	*• The verification of significant intersections by either independent or alternative company personnel.* *• The use of twinned holes.* *• Documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols.* *• Discuss any adjustment to assay data*	• Independent internal or external verification of significant intercepts is not routinely completed. The quality control / quality assurance (QAQC) process ensures the intercepts are representative for the orogenic gold systems. Sample pulps are retained if further verification is required. • Data which is inconsistent with the known geology undergoes further verification to ensure its quality using multi-element EOH data. • All sample and assay information is stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Digital records of assay files are stored electronically. • No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	*• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *• Specification of the grid system used.* *• Quality and adequacy of topographic control.*	• All surface drill holes for this program have been surveyed for easting, northing and reduced level using handheld GPS with accuracy to 4 m. • No downhole surveys were conducted, and all holes were drilled vertically. • Recent survey data at surface is collected and stored in MGA 94 Zone 50. • Topographic control was generated from handheld GPS only.
Data spacing and distribution	*• Data spacing for reporting of Exploration Results.* *• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *• Whether sample compositing has been applied.*	• The nominal drill spacing for this Exploration drilling is 160m x 800m. • The AC drilling has been designed to collect geological information from covered and undrilled areas. The holes are located to test for mineralisation, geology and structures based on interpretation of geophysics and mapping. • The AC sample spacing and drill type is not appropriate to establish geological or grade continuity for a Mineral Resource Estimate as the holes are intended as a first pass investigation of the sub-surface geology in areas that are previously un-drilled. The drill holes are not spaced appropriately for mineral resource estimation. • Sample compositing was used in the sampling process.
Orientation of data in relation to geological structure	*• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Given the early stage of these exploration AC holes the structural orientation of the geology is unknown. • There is no apparent bias in any of the drilling orientations used. • AC holes were drilled vertically and there is no known bias associated with drilling orientation.

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Murchison JV Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The relationship between the drilling orientation and the orientation of key mineralised structures intersected in this early stage exploration is not considered to have introduced a sampling bias and is not considered to be material.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody protocols to ensure the security of samples are followed. All Samples are removed from site on the day of drilling and stored at a secured yard. The samples are transported by Toll road haulage to ALS Laboratories in Perth. The samples are not left unattended and a chain of custody is maintained throughout the transport process. • The laboratories are contained within a secured/fenced compound. Access into the laboratory is restricted and movements of personnel and the samples are tracked under supervision of the laboratory staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All AC QC data is monitored, and assays are reviewed internally to ensure the robustness and integrity of sampling and analysis methods. • Field sampling techniques are set out in a field procedure which is reviewed at least annually.

JORC Code, 2012 Edition – Table 1 Report
Murchison JV Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Murchison JV Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Murchison JV Project is comprised of 7 granted Exploration Licenses in the name of Calypso Minerals Pty Ltd, and 2 granted Prospecting Licenses in the name of Enterprise Metals Limited. An additional option agreement is in place over tenement E20/944. • Evolution Mining Limited has entered into a joint venture with Enterprise Metals Limited over the tenement package which is termed the Murchison JV. Evolution is sole funding and managing the project. • Calypso Minerals Pty Ltd is a wholly owned subsidiary of Enterprise Metals Limited. See table below:

Lease	ENT % Interest	State	Grant Date
E20/911	100%	WA	18/05/2018
E20/912	100%	WA	18/05/2018
E20/913	100%	WA	22/05/2018
E20/914	100%	WA	22/05/2018
E20/915	100%	WA	22/05/2018
E20/916	100%	WA	22/05/2018
E20/918	100%	WA	22/05/2018
P20/2302	100%	WA	18/05/2018
P20/2303	100%	WA	18/05/2018

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Murchison JV Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
		• Evolution can earn up to 80% interest in the Murchison JV tenements providing JV agreement criteria are met. • Native title is held by Wajarri Yamatji Group. The Group is engaged to undertake Cultural Heritage Surveys across drill programs prior to drilling. Any historical sites are registered, and Cultural Heritage reports are made public. Historical sites do exist within the lease package. • All tenements are in good standing and no known impediments exist.
Exploration done by other parties	*• Acknowledgment and appraisal of exploration by other parties.*	• From the early 1970's to about 1990, the main exploration focus was a base metal (Cu, Zn) search within the felsic volcanic suite that lies on the eastern side of the project area, between the Wattagee VMS Horizon and the Emily Well VMS Horizon. The main explorers at this time were Shell, Esso, Chevron and Outokompu utilising extensive RAB drilling, with follow up percussion and diamond core drilling. • From the late 1980's gold explorers including Freeport, Homestake, Newcrest, Normandy, Eagle Mining, Jindalee Resources, Alchemy Resources and Big Bell Operations Pty Ltd focused on the area between the Big Bell Shear Zone and the Cuddingwarra Shear Zone. • These companies made extensive use of shallow RAB drilling, and later shallow air core drilling and RC. Much of this drilling was grid based and was too shallow and in some places in-effective in penetrating the thick cover sequence. In particular, there is very little drilling along the Cuddingwarra mine sequence Corridor, and the area where the Cuddingwarra mine sequence intersects the Big Bell Shear Zone.
Geology	*• Deposit type, geological setting and style of mineralisation.*	• The Murchison JV leases sit within the Archean Watagee Hill Greenstone Belt in the North Western part of the Murchison Domain of the Yilgarn Craton. Regional geology is based upon GSWA regional airborne magnetic surveys and previous GSWA geological mapping. Mineralisation in the area is mainly shear hosted but other styles of mineralisation are present. • Note: there is very little exposed bedrock in much of the area of the drilling program as basement rock is obscured by alluvium, laterite and a thick transported sequence.
Drill hole Information	*• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *o easting and northing of the drillhole collar* *o elevation or RL of the drillhole collar* *o dip and azimuth of the hole* *o downhole length and interception depth* *o hole length.*	• All assay and collar information are tabulated in Appendix 1 of this report. • All significant intercepts are reported at a 0.1g/t Au cut-off.
Data aggregation methods	*• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.* *• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *• The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Cut-off grades have been used in this report. • All significant intercepts are reported at a 0.1g/t Au cut-off. • Composite lengths and grade are reported in Appendix 1. • No data to aggregate • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	*• These relationships are particularly important in the reporting of Exploration Results.*	• Relationship between mineralisation widths and intercept lengths cannot be determined at this early stage due to lack of outcrop and the currently used drilling method. • The downhole length, true width is not known.

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Murchison JV Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known')*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole.*	• Drill hole location diagrams and representative sections of reported exploration results are provided either below or in the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Intersection lengths and grades are reported as down-hole, length weighted averages of grades above a cut-off (0.1 g/t Au). Numbers of drill holes and metres are included in the body of the announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Other exploration data sets collected include multi-element data for end of drill hole bedrock samples, field mapping data, outcrop rock chip gold and ME data and geophysical surveys which included passive seismic data.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further Exploration work on the Murchison JV tenements, may include follow-up drilling depending on assessment of current drill results. If further drilling is warranted, then this may be undertaken in CY2021. • Ongoing activities include mapping and passive seismic in Q2 FY21.

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Appendix 5B

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

Name of entity

Enterprise Metals Limited

ABN	Quarter ended ("current quarter")
43 123 567 073	30 September 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(244)	(244)
	(b) development		
	(c) production		
	(d) staff costs	(32)	(32)
	(e) administration and corporate costs	(63)	(63)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (ATO Cash Flow Boost)	5	5
1.9	**Net cash from / (used in) operating activities**	**(332)**	**(332)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation (if capitalised)	(2)	(2)
	(e) investments		
	(f) other non-current assets		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(4)**	**(4)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,486	1,486
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	4	4
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
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**	**1,490**	**1,490**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,007	1,007
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(332)	(332)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(4)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,490	1,490

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**2,161**	**2,161**

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	2,161	1,007
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)**	**2,161**	**1,007**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 *Directors fees and consulting fees*	69
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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

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7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(332)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(2)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(334)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	(2,161)
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	(2,161)
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	6.47

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:

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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 October 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.

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