

30 April 2024

**March 2024 Quarterly Activities Report****CORPORATE**

ASX Symbol: ENT

Shares on issue at 31/03/2024  
801,970,932**Options on Issue at 31/03/2024:**26,050,000 @ 1.5 cents Ex: 30/11/24  
20,000,000 @ 0.75 cents Ex: 30/06/25  
50,000,000 @ 0.75 cents Ex: 30/07/25  
30,000,000 @ 0.60 cents Ex: 30/11/26**CONTACT DETAILS**Suite 4, Level 1, 7 Ventnor Ave,  
PO Box 1014  
WEST PERTH 6872  
Western Australia  
Ph: +61 8 6381 0392**DIRECTORS**Graeme Smith  
Non-Executive Chairman**Non-Executive Directors**Dermot Ryan  
Dr Changshun JiaGraeme Smith  
Company Secretary  
Daniella Scaffidi  
Chief Financial Officer**PROJECTS****MANDILLA**  
Gold, Lithium**DOOLGUNNA**  
Gold, Copper**MURCHISON**  
Zinc-Copper-Gold**FRASER RANGE**  
Nickel-Copper, Gold  
Constellation Resources JV**Key Activities During the March Quarter****Mandilla Project, WA: Gold – Lithium 9.6km<sup>2</sup>**

During the Quarter, a geological and structural appraisal of E15/1437 and the eastern margin of the Emu Rocks Syenite was undertaken. In particular, the claimed 2013 discovery location of the 744oz Ausrox gold nugget has led Enterprise to undertake an Ultrafine (UFF) soil sampling program. Results are awaited.

The Program of Work (PoW) lodged last Quarter for additional AC drilling to further test and follow up previous gold and associated pathfinder elements has been deferred until the UFF soil assays are received.

**Murchison Project, WA: Zinc - Copper – Gold 212km<sup>2</sup>**

Enterprise's geophysical consultants Terra Resources have recommended a program of additional Moving Loop Electromagnetic (MLEM) surveys to better characterise the 2023 Airborne EM anomalies at the MetalsX, AM14 and Eastmet Zn-Cu VMS prospects on E20/912 and E20/913.

A large and highly conductive feature at AM14 is situated down plunge of historic drill holes which intersected massive sulphide zinc, copper and gold mineralisation.

In addition, a PoW has been lodged for a reconnaissance aircore drilling program on E20/944 to follow up a Rare Earth target defined by Terra Resources.

**Doolgunna Project, WA: Gold – Copper 223km<sup>2</sup>**

The Vulcan gold prospect is the first prospect to be re-tested, and a Program of Work (PoW) for RC drilling has been lodged with Department of Mines, Industry Regulation and Safety. The specific location and timing of the RC drilling depends upon completion of a heritage survey by the Native Title holders.

**Fraser Range Project, WA: Nickel – Copper 239km<sup>2</sup>**

Constellation Resources Ltd (ASX:CR1) has previously reported that UFF soil sampling undertaken at the Orpheus Project ("Orpheus") identified promising coherent nickel and copper anomalism, with other pathfinder elements for nickel sulphides confirmed.

One of these nickel - copper anomalies is partly located of E28/2403, in which Enterprise has a 30% free carried interest to completion of Bankable Feasibility Stage.

Constellation has advised that testing of prospective targets with aircore drilling is planned, subject to heritage considerations and rig availability.

**New Opportunities Assessment**

A key part of Enterprise's business strategy is to continue to seek out first class exploration opportunities that have the potential to add significantly to shareholder value. Under this strategy, the Company has continued to assess a number of heavy mineral, gold, lithium, copper exploration opportunities in Western Australia during the Quarter.

**Enterprise Corporate**

Cash and cash equivalents at end of Quarter: \$0.212M.

**MANDILLA Au-Li PROJECT 100% Owned**

Enterprise’s exploration target on its Mandilla licence E15/1437 on the eastern margin of the Emu Rocks Syenite is a gold deposit similar to Astral Resources NL’s nearby +1 million ounce gold resource on the western margin of the Syenite.

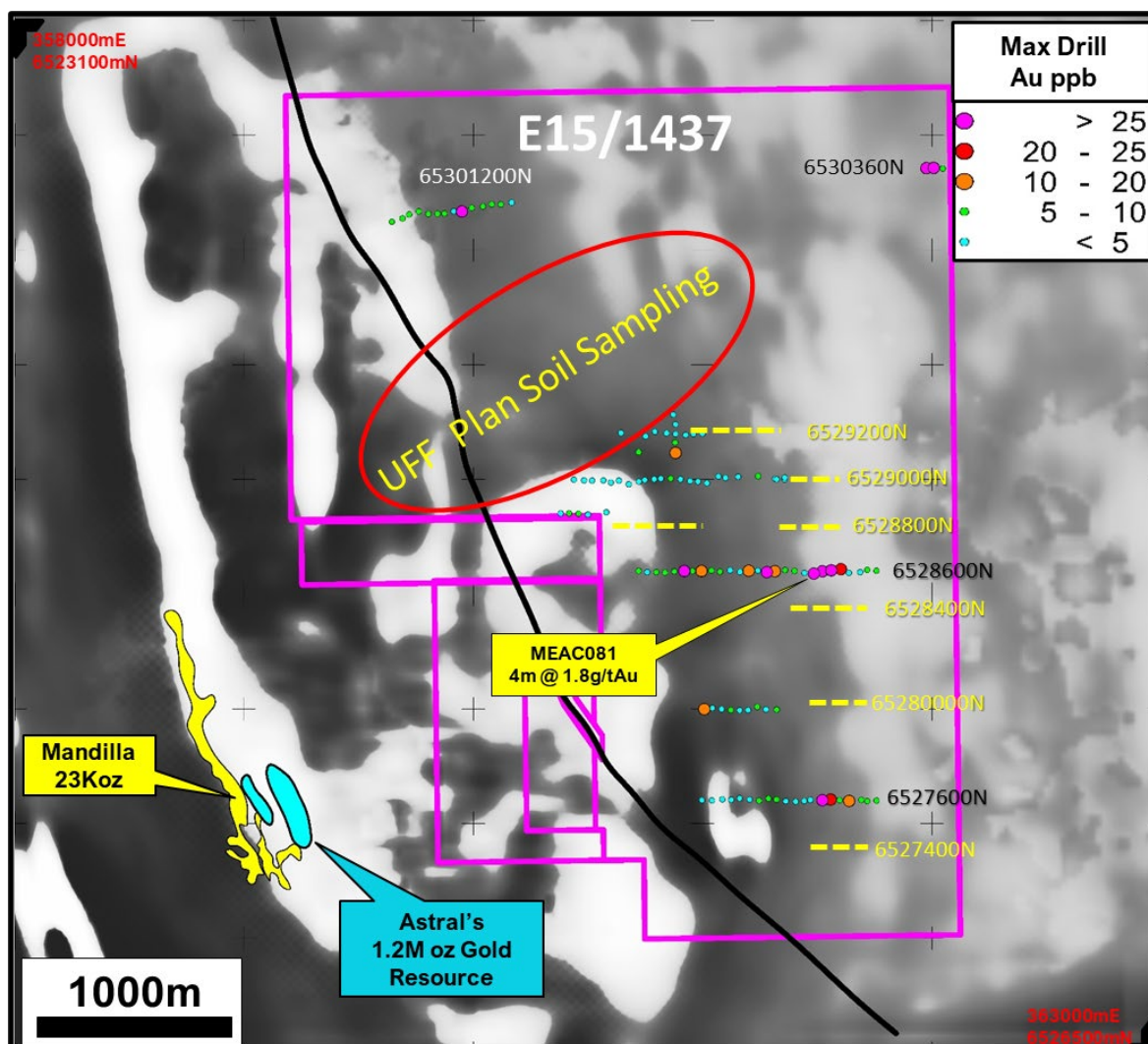
Enterprise believes that the eastern margin of the Syenite is equally prospective for gold, but the regolith is somewhat deeper. To date, Enterprise has completed a 1<sup>st</sup> pass, wide spaced AC drill program and 28 shallow reverse circulation (RC) holes.

Enterprise is encouraged by Astral’s major gold discovery, and the previous discovery of the 744oz Ausrox nugget in 2013\* on the eastern margin of the Syenite, on ground now held by Enterprise. This large nugget currently resides in the WA Museum. [Ausrox 23kg Gold Nugget | Western Australian Museum](#)

In particular, the claimed 2013 discovery location of the 744oz Ausrox gold nugget has led Enterprise to undertake a substantial Ultrafine (UFF) soil sampling program which is underway. The results from this UFF sampling program will be used to plane a more detailed AC drill program.

Refer Figure 1 for the location of Enterprise’s E15/1437 and the location of Astral’s Mandilla Gold Resource

**Figure 1. E15/1437 - 1<sup>st</sup> VD Magnetic Image with Enterprise’s 2022 Air Core Holes**



\*Reference:

“No royalty, No deal : The story of Royce (Bill) William Allen - prospector / Karl Wolzak, Author, 2019.”

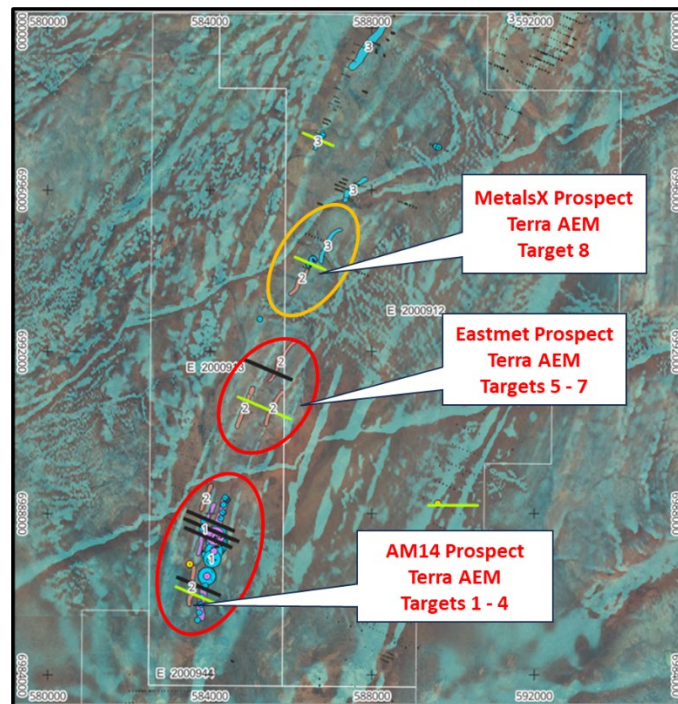
**MURCHISON Zn-Cu PROJECT 100% Owned**

Following Enterprise’s Airborne EM (AEM) survey in 2022, Enterprise’s geophysical consultants Terra Resources Pty Ltd (Terra) planned and managed a number Moving Loop EM surveys, and processed the resultant data over the MetalsX, Eastmet and AM14 Targets.

Terra has recommended further surface MLEM surveys to better define drill targets. Follow up MLEM surveys are planned to formally characterise these anomalies for drill testing.

Refer Figure 2 for locations of AEM Targets, with Black 2023 MLEM and planned Green 2024 MLEM Surveys, and Figure 3 for locations of AEM Targets with anomalous base metals intersections.

**Figure 2. Location of AEM Targets, 2023 Black MLEM Lines and Planned 2024 Green MLEM Lines**



**Figure 3. Location of 2022 AEM Targets with Historic Down Hole Geochemistry.**

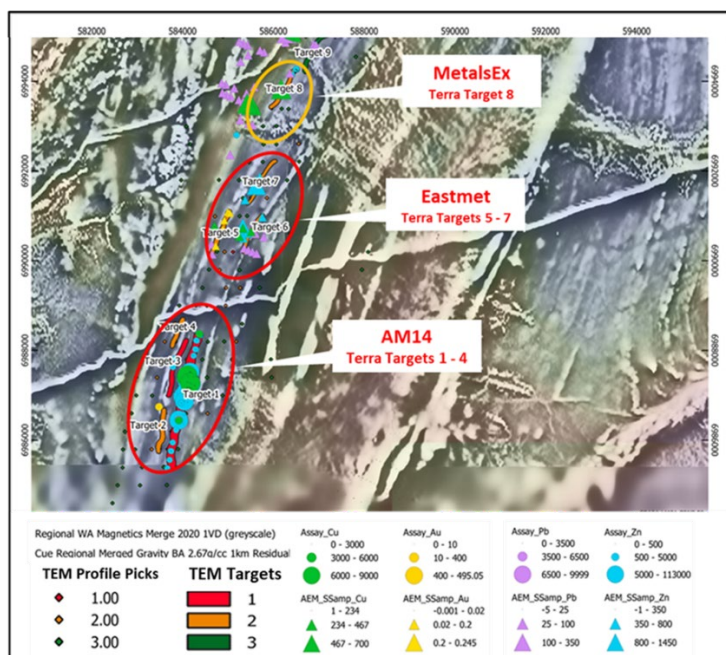
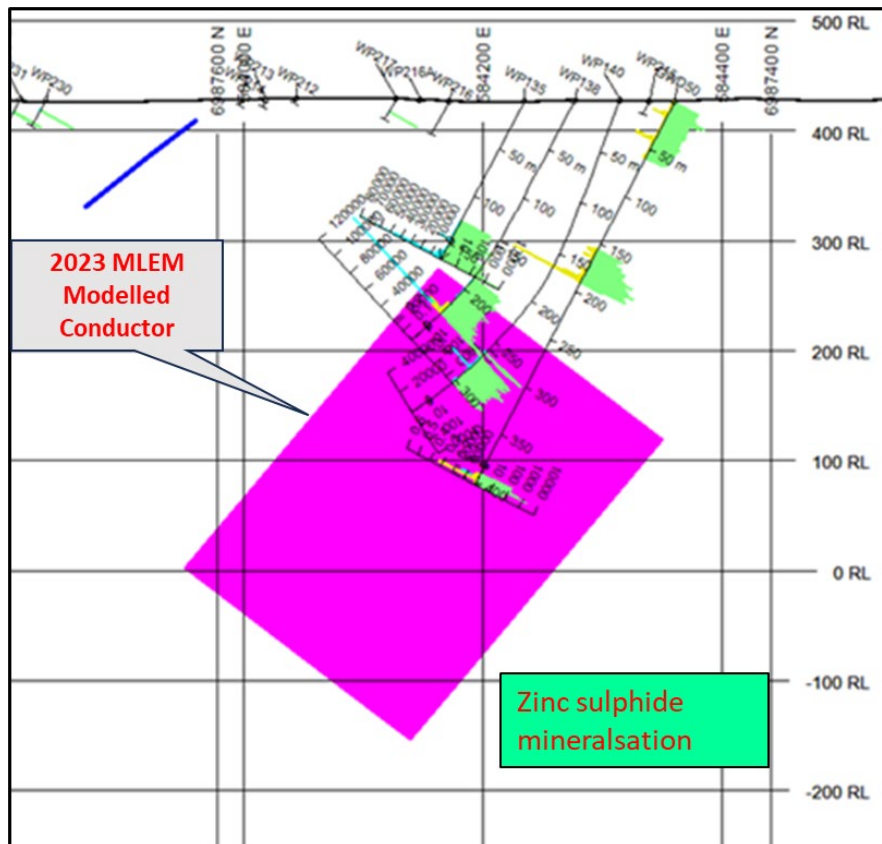




Figure 4. Cross Section of AM14 Prospect with Historic Drillholes and 2023 MLEM Modelled Conductor.



### DOOLGUNNA Au-Cu PROJECT 100% Owned

Enterprise's current landholdings cover ~223km<sup>2</sup> and includes the Karralundi and Doolgunna Formations, and a significant part of the Johnson Cairn Formation. Enterprise has identified gold exploration opportunities in its landholdings which have not yet been fully tested.

In 2012 Enterprise identified an ironstone ridge (called Vulcan) some 800m long and up to 25m in width, trending WNW-ESE, approximately 7km NE of the Doolgunna Homestead. A shallow pit (to 1.5m depth) was excavated to examine the nature of this ironstone, and coarse visible gold was identified in a number of angular ferruginous fragments, some of which displayed "gossanous" textures. (ENT ASX Release 7 Jun 2012)

Enterprise subsequently undertook a 120 vertical hole aircore drill program over the Vulcan prospect which intersected relatively narrow high-grade gold within iron oxides, and 6 deeper angled RC holes in 2013 which intersected the primary zone with gold and associated multi-elements.

RC hole VRC003 intersected a zone of disseminated arsenopyrite/chalcopyrite and returned 4m composite assays of: 8m @ 1.7g/t Au from 112m, 20m @ 1.1g/t Au from 128m, including 4m @ 2.9g/t Au from 136m, and 8m @ 0.1% Cu, 0.1%Pb, 568ppm As, 729ppm & 18ppm Cd from 140m. (ENT ASX 25 Feb 2013)

When Sandfire Resources Ltd entered into a JV with Enterprise in 2016, their exploration target was copper in the Karalundi Formation, which was the host to their DeGrussa deposit. As a result, when Sandfire withdrew from the joint venture in October 2022, there remained a number of gold targets in Enterprise's Doolgunna Project that have not been adequately explored for gold.

The Vulcan gold prospect is the first prospect to be re-tested, and a Program of Work (PoW) for RC drilling has been lodged with Department of Mines, Industry Regulation and Safety. The specific location and timing of the RC drilling depends upon completion of a heritage survey by the Native Title holders.

Figure 4. E52/2049 – Location of E52/2049 and Vulcan Prospect

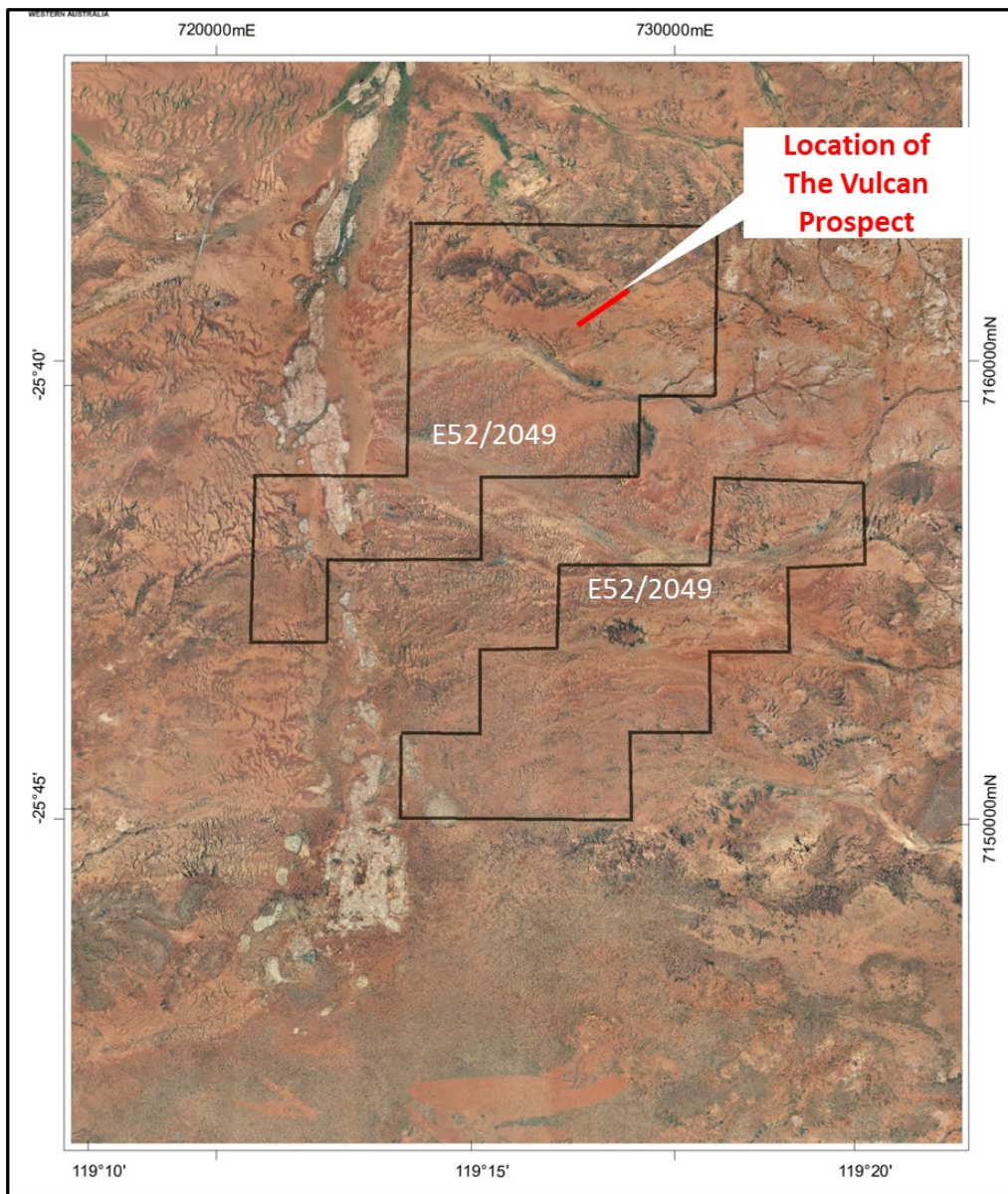
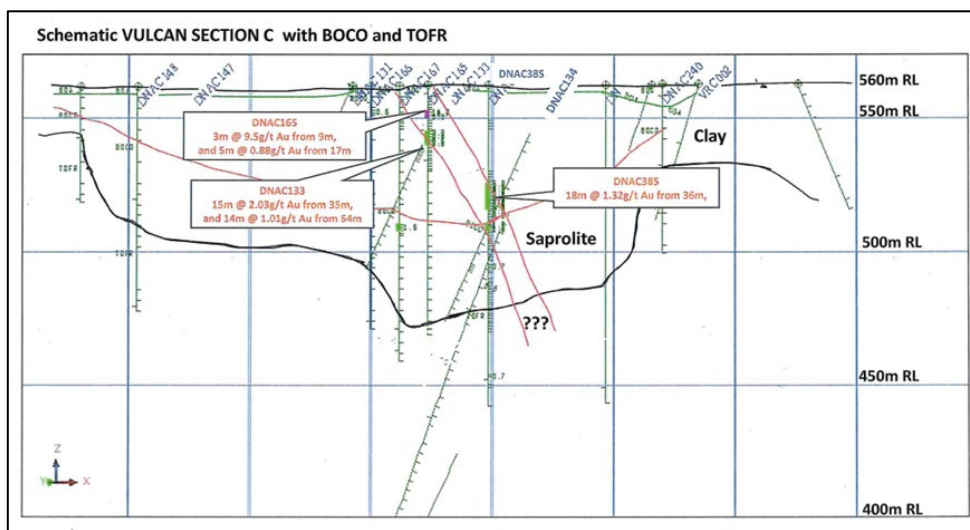


Figure 3. E52/2049 – Example - Cross Section - Vulcan Air Core Drill Intersections





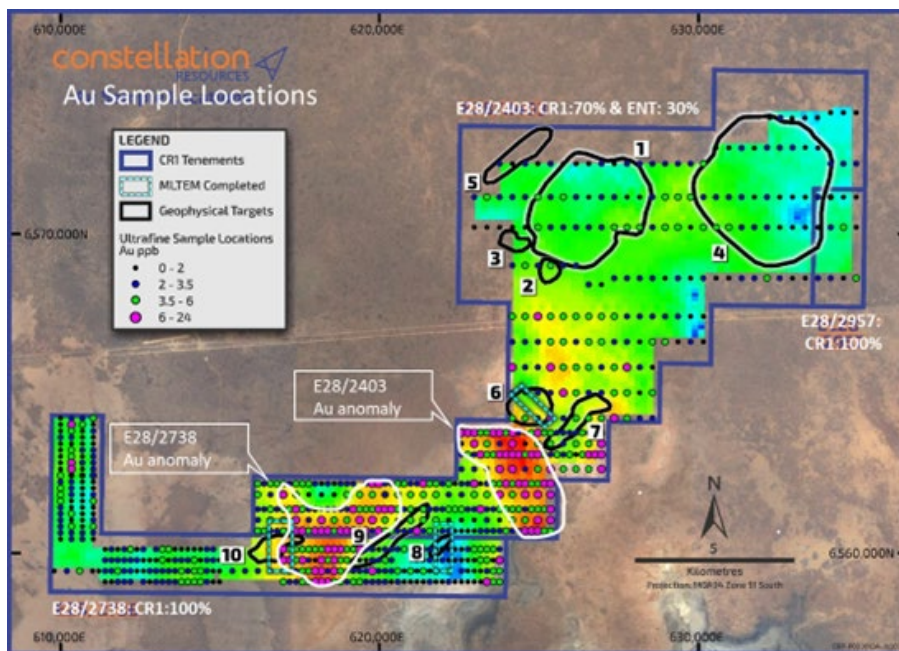
**FRASER RANGE Ni-Cu PROJECT - ENT 30% Free-carried to BFS**

The Fraser Range Project is located within the Albany-Fraser Orogen approximately 100km east of Norseman in WA and covers approximately 338km<sup>2</sup> of granted tenements in a prospective portion of the Fraser Range. Enterprise holds a 30% free carried interest to completion of a bankable feasibility study (BFS) on the two remaining Orpheus Joint Venture tenements E28/2403 and E63/1281. Constellation Resources Ltd (“Constellation” ASX: CR1) holds a 70% interest and fully funds and manages all exploration on those two tenements.

Constellation previously carried out follow up programs to progress the positive results returned from ultrafine soil sampling programs completed within the Transline (“Transline”) tenement portfolio of the wider Orpheus Project in the Fraser Range. The Transline tenements include E28/2738, E28/2957 (100% Constellation) and E28/2403 (70% Constellation, 30% Enterprise).

The results of the ultrafine program identified promising areas of elevated **coincident nickel, copper and gold soil anomalism**, along with other pathfinder elements, cobalt, silver, tellurium, selenium and chromite in the Eucla Basin cover sequence. A strong gold soil anomaly is located on E28/2403

**Figure 5. Ultrafine Soil Sampling Results over Transline Tenements with Anomalous Gold (Au) Gridded Base Image and Previously Identified Geophysical Targets**



**NEW OPPORTUNITIES ASSESSMENT**

A key part of Enterprise’s business strategy is to continue to seek out first class exploration opportunities that have the potential to add significantly to shareholder value. Under this strategy, the Company has continued to assess a number of gold, lithium, copper and heavy mineral exploration opportunities in Western Australia during the Quarter.

**CORPORATE**

**Details of mining exploration activities**

Details of exploration activities during the Quarter are set out above. Expenditure incurred on exploration activities during the Quarter was approximately \$66,000.

The Company’s exploration and evaluation expenditure for the Quarter related predominantly to due diligence on offered Projects, geological consulting, field work, geophysical data interpretation, and tenement administration and maintenance.

### Details of mining production and development activities

There were no expenses incurred in relation to mining or production activities during the Quarter ended 31 March 2024.

### Related Party Payments

During the Quarter ended 30 March 2024, the Company made payments of \$24,000 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees and consulting fees).

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

### Further information, contact:

Graeme Smith– Chairman Ph: +61 8 6381 0392 [admin@enterprisemetals.com.au](mailto:admin@enterprisemetals.com.au)

### Competent Person Statements

*The information in this report that relates to Enterprise's Doolgunna, Bullfinch North, Murchison and Mandilla 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.*

### Exploration Results

The references in this announcement relating to Exploration Results were reported in accordance with Listing Rule 5.7 in the previous announcements titled:

31 Jan 2023	Thirteen Late Time AEM Zn-Cu Targets Identified at Murchison Project.
29 Mar 2023	Mandilla Lithium-Gold Project WA, RC Drilling Update
26 Apr 2023	Murchison Project Exploration Update
16 May 2023	Vulcan Gold Prospect – Doolgunna Exploration Update
15 Jun 2023	MLEM Surveys Completed at Murchison Zn-Cu Project
14 Jul 2023	Potential Extension of VHMS Mineralisation at AM14 Cu/Zn Project, Murchison WA
27 Jul 2023	Transline Ultrafine Soil Sampling Survey Results - Constellation Resources Ltd (CR1:ASX)
7 Aug 2023	Private Placement Accepted to Drill Test Gold, Base Metals and Lithium Targets
26 Oct 2023	Transline Infill Ultrafine Soil Sample Results - Constellation Resources Ltd (CR1:ASX)
8 Jan 2024	Project Rationalisation (Bullfinch North, Ennuin West and and Deborah Project)

These announcements are available for viewing on the Company's website at:

[www.enterprisemetals.com.au](http://www.enterprisemetals.com.au) Enterprise confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

### 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

### Enterprise Metals Ltd & its 100% Owned Subsidiaries & Its Managed Tenements on a Consolidated Basis at 31 March 2024

#### Mandilla Project Owned and Managed Tenement

Project	Lease	ENT Interest	State	Status
Mandilla	E15/1437	100%	WA	Granted

#### Doolgunna Project Owned and Managed Tenements

Project	Lease	ENT Interest	State	Status
Doolgunna	E52/2049	100%	WA	Granted
Doolgunna	E52/3347	100%	WA	Granted
Doolgunna	E51/2021	100%	WA	Granted

#### Murchison Project Owned and Managed Tenements

Project	Lease	ENT Interest	State	Status
Murchison	E20/912	100%	WA	Granted
Murchison	E20/913	100%	WA	Granted
Murchison	E20/944	100%	WA	Granted
Murchison	P20/2302	100%	WA	Granted
Murchison	P20/2303	100%	WA	Granted

#### Fraser Range Project ENT 30% Interest (CR1 Managed Orpheus Joint Venture Tenements)\*

Project	Lease	ENT Interest	CR1 Interest	State	Status
Fraser Range	E63/1281	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 Bankable Feasibility Study.

#### Perenjori Potash Project

Project	Lease	ENT Interest	State	Status
Perenjori	E70/6038	100%	WA	Application

#### Tenements Surrendered During the March Quarter 2024 and Date of this Report

Project	Lease	ENT Interest	State	Status
Fraser Range	E63/1282	30%	WA	Surrendered 9 Feb 2024
Doolgunna	E51/1970	100%	WA	Surrendered 3 April 2024
Bullfinch West	E77/2652	100%	WA	Sold 7 Jan 2024
Deborah	E77/2325	0%	WA	Withdrawn from Option 4 Jan 2024
Bullfinch North	P77/4566	0%	WA	Withdrawn from Option 7 Jan 2024
Bullfinch North	P77/4350	0%	WA	Withdrawn from Option 7 Jan 2024
Bullfinch North	E77/2568	0%	WA	Withdrawn from Option 7 Jan 2024
Bullfinch North	E77/2325	0%	WA	Withdrawn from Option 7 Jan 2024
Bullfinch North	P77/4586	0%	WA	Withdrawn from Option 7 Jan 2024
Bullfinch North	P77/4587	0%	WA	Withdrawn from Option 7 Jan 2024

No other interests in mining tenements were acquired or disposed of during the Quarter.

## Appendix 5B

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

Name of entity

Enterprise Metals Ltd

ABN

43 123 567 073

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(18)	(82)
(b) development		
(c) production		
(d) staff costs	(21)	(72)
(e) administration and corporate costs	(20)	(121)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	5
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(58)</b>	<b>(270)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(48)	(285)
(e) investments		
(f) other non-current assets		

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements	200	200
(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 (Refunds)		
<b>2.6 Net cash from / (used in) investing activities</b>	<b>152</b>	<b>(85)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		250
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
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)		
<b>3.10 Net cash from / (used in) financing activities</b>		<b>250</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	118	317
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(58)	(270)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	152	(85)
4.4 Net cash from / (used in) financing activities (item 3.10 above)		250



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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>212</b>	<b>212</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> 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	212	118
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>212</b>	<b>118</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 <i>Directors fees and consulting fees</i>	7
6.2	Aggregate amount of payments to related parties and their associates included in item 2 <i>Consulting fees</i>	17
<p><i>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.</i></p>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(58)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(48)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(106)
8.4 Cash and cash equivalents at quarter end (item 4.6)	212
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	212
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 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:	
8.8.2 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:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## 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 2024

Date: .....

Dermot Ryan on behalf of the Board

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.