



ABN 43 123 567 073

CONDENSED INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED

31 DECEMBER 2023

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This condensed interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed interim financial report is to be read in conjunction with the Annual Report for the year ended 30 June 2023 and any public announcements made by Enterprise Metals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

CORPORATE DIRECTORY**Directors**

Mr Graeme Smith - Non-Executive Chair
 Mr Dermot Ryan - Non-Executive Director
 Dr Changshun Jia - Non-Executive Director

Auditor

Pitcher Partners BA&A Pty Ltd
 Level 11, 12-14 The Esplanade
 Perth WA 6000
 Telephone 08 9322 2022

Company Secretary

Mr Graeme Smith

Share Registry

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Australian Securities Exchange

ASX Code – ENT

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Enterprise Metals Limited

Directors' report

Your Directors submit their report together with the condensed interim financial report of Enterprise Metals Limited (the "Company") and the entities it controlled (together "Enterprise" or "the Group") for the half-year ended 31 December 2023 and the auditor's review report thereon.

DIRECTORS

The names of the Directors who held office during or since the end of the half-year are:

Mr Dermot Ryan

Dr Changshun Jia

Mr Graeme Smith – Appointed 10 July 2023

Mr William Robertson – Resigned 10 July 2023

Directors were in office for this entire half-year unless otherwise stated.

REVIEW AND RESULTS OF OPERATIONS

The Group incurred a net loss of \$569,101 for the half-year ended 31 December 2023 (31 December 2022: \$760,097) and experienced net cash outflows used in operating activities of \$205,562 (31 December 2022: \$427,433). As at 31 December 2023, the Group had net current assets of \$46,065 (30 June 2023: \$48,001) and net assets of 5,622,282 (30 June 2023: \$5,753,883).

Corporate

On 10 July 2023, Mr William (Bill) Robertson resigned from the Board. On the same day the Company Secretary Mr Graeme Smith was appointed as a Non-Executive Chair.

On 11 July 2023, the Company announced a private Placement of 20,000,000 ordinary shares in the capital of the Company at a price of A\$0.005 per share for gross proceeds of A\$100,000. The Placement included the issue of one Option for each Share, with an option exercise price of \$0.0075 and an option expiry date of 30 June 2025.

On 8 August 2023, the Company announced a private Placement of 50,000,000 ordinary shares in the capital of the Company at a price of A\$0.005 per share for gross proceeds of A\$250,000. The Placement included the issue of one Option for each Share, with an option exercise price of \$0.0075 and an option expiry date of 30 July 2025.

Projects

At 31 December 2023, Enterprise held interests in granted tenements in five major projects:

- Murchison (zinc / copper / gold) - 100% owned and operated;
- Doolgunna (gold / copper / zinc) - 100% owned and operated;
- Mandilla (gold / lithium) - 100% owned since April 2023;
- Bullfinch (gold / nickel / lithium) one tenement 100% owned and operated, plus an option agreement; and
- Fraser Range (nickel / copper) - Enterprise 30% free-carried interest to completion of Bankable Feasibility Study, exploration fully funded by joint venture partner Constellation Resources Ltd

Murchison Project: Gold & Base Metals

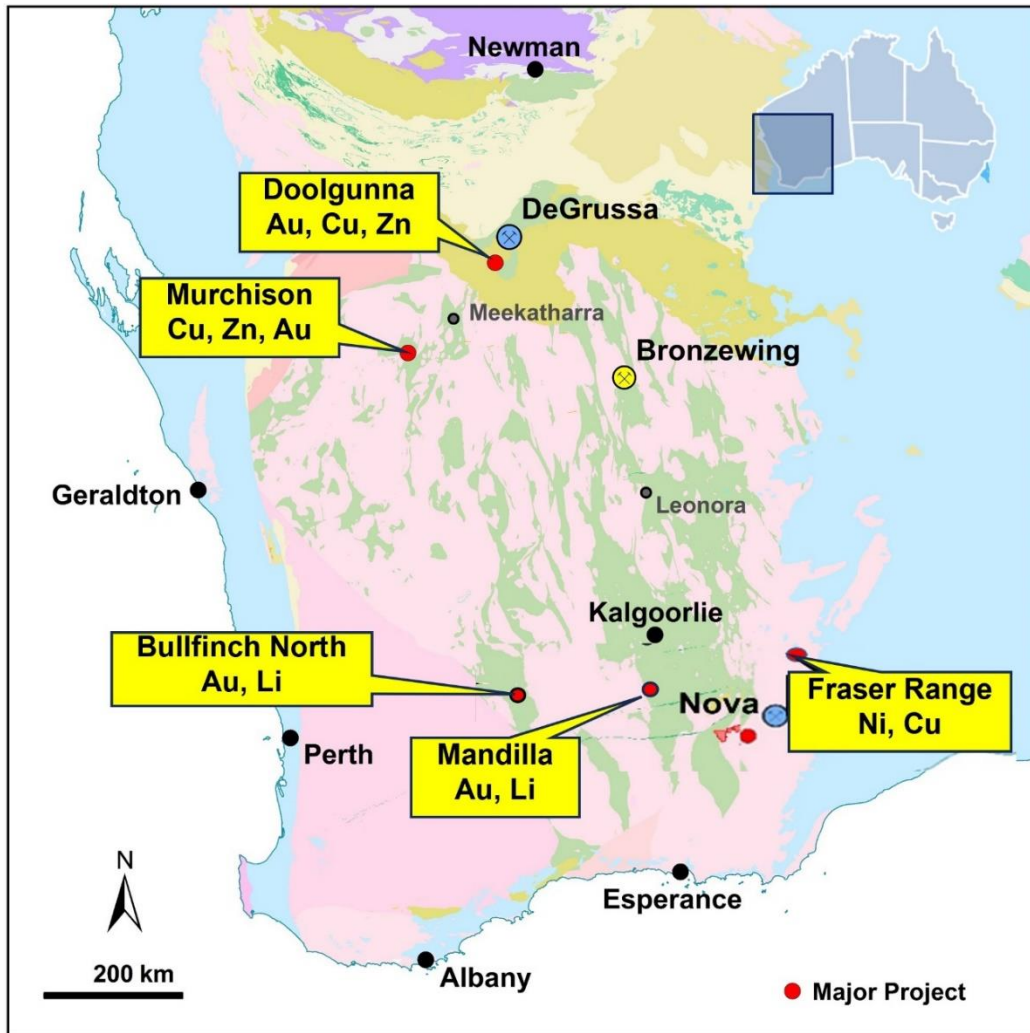
Enterprise's Murchison Project consists of E20/912, E20/913, E20/944, P20/2302 and P20/2303 and is centred approximately 30km north of Cue and forms a landholding of approximately 197km² over a buried Archaean greenstone belt.

The Project area is prospective for Archaean volcanic hosted massive sulphide (VHMS) copper/zinc deposits and orogenic gold deposits.

Geological mapping of gossans by Eastmet Minerals NL and its partner Esso Exploration & Production Aust Inc. in the early 1970's ultimately led to the drilling and discovery of a number of occurrences of zinc-copper sulphides including the AM14 and Eastmet Prospects. Percussion and diamond drilling by Eastmet and Esso returned several intersection of +7% Zn.

During the half year Enterprise's geophysical consultants Terra Resources Pty Ltd (Terra) processed Enterprise's Moving Loop EM (MLEM) data and recommended further MLEM surveys to better define massive sulphide drill targets. Follow up MLEM surveys are being planned by Terra for early 2024.

Figure 1. Location of Enterprise's Projects in Western Australia



Doolgunna Project: Gold & Base Metals

The Doolgunna Project is prospective for gold and copper deposits and covers part of the southern boundary of the Bryah Basin and the northern part of the Yerrida Basin. The southern Bryah Basin contains the Kaundi Formation which hosts the DeGrussa and Monty copper-gold deposits.

Enterprise has identified several gold exploration opportunities which have not yet been fully tested. In particular, a review of the Vulcan gold prospect (E52/2049) has concluded that there is at least one near vertical to steeply dipping gold mineralised breccia zone, striking approximately ENE. (~070 degrees) The vertical aircore holes drilled by Enterprise in 2012 and 2013 to test the Vulcan soil gold anomaly were largely ineffective, but several later -60 degree angled reverse circulation holes intersected several zones of gold mineralisation in saprolite and in fresh rock.

Vulcan is the first gold prospect to be tested with angled RC holes to intersect the quartz – breccia sulphide zone. A Program of Work (PoW) for RC drilling has been lodged with Department of Mines, Industry Regulation and Safety (DMIRS). The specific location and timing of the RC drilling will depend upon completion of a heritage survey by the Native Title holders. During a recent field visit to Doolgunna, evidence of one such breccia zone at Vulcan was located on the surface, evidenced by quartz-goethite gold breccia fragments and boulders.

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Enterprise Metals Limited

Directors' report

During the half year, field work was conducted at Doolgunna including review of the Goodin Fault Prospect (also in E52/2049), immediately south of Vulcan, where several previous (2012-2014) vertical aircore holes intersected +4m intersections of anomalous gold within goethitic quartz breccia. The east-north-east surface trend of quartz breccia and float was similar to that of the Vulcan Prospect, and is parallel to a dominant regional structure, the Goodin Fault. Planning has commenced for RC drill testing the Goodin Fault aircore gold anomalies and a PoW has been lodged for a limited RC drilling program.

Based on significant exploration undertaken by Sandfire Resources Ltd between 2017 and October 2022 on Enterprise's Doolgunna tenements, Enterprise surrendered all of tenements except E52/2049 and adjacent E52/3347.

Mandilla Prospect: Gold & Lithium

Enterprise's Mandilla Project is located 20km south-southwest of Kambalda and lies on the eastern margin of the Emu Rocks Granitoid, (also known as the "Mandilla Syenite"). Enterprise's primary exploration target at Mandilla is gold mineralisation similar to Astral Resources NL's 1.27 Moz gold resource on the nearby western margin of the Mandilla Syenite. Enterprise believes that the eastern margin of the syenite on E15/1437 is equally prospective for gold, but the regolith is deeper.

In late 2022 Enterprise undertook a "slimline" RC drill program of 21 holes (total 1,808m) to test a number of anomalous four metre composite intersections from Enterprise's 2020 aircore drilling program which included 4m at 1.8g/t Au from 44m depth in hole MEAC081. This hole also averaged 615ppm arsenic over the 60m interval from 8m depth. A number of these RC holes intersected low level gold mineralisation, particularly at the Star Anomaly on the northeastern margin of the strongly magnetic Mandilla Syenite.

Several of these RC holes (MERC010 - 013) were drilled to test an historical Induced Polarisation (IP) anomaly close the southern boundary of E15/1437. Several of these holes intersected pegmatites with lithium rich minerals, which subsequently assayed for highly anomalous L-C-T mineralisation.

Based on the potential for significant gold and lithium mineralisation at Mandilla, Enterprise exercised the option to purchase E15/1437 and subsequently finalised the purchase of the project in June 2023.

During the half year ending December 2023, Enterprise lodged a PoW for auger drill testing interpreted pegmatites on the northern margin of E15/1437, and has planned a soil sampling program for gold and multiple elements north of the Mandilla homestead. A PoW for additional aircore drilling has also been lodged with the DMIRS.

Fraser Range Project: Gold & Nickel - Enterprise Metals Ltd 30%

The Fraser Range Project is located within the Albany-Fraser Orogen approximately 100km east of Norseman in WA and covers approximately 338km² 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). Constellation Resources Ltd ("Constellation" ASX: CR1) holds the other 70% interest and fully funds and manages all exploration on the four Orpheus Joint Venture tenements.

In July 2023, Constellation announced elevated nickel and copper soil sample results (UltraFine+™) in the southern portion of the Transline tenements. (CR1: ASX 27 Jul 2023) Constellation more recently reported that results of its UltraFine+™ infill soil sampling program within the Transline tenements had identified promising coherent nickel and copper anomalism, with other pathfinder elements for nickel sulphides confirmed in the Eucla Basin cover sequence. (CR1: ASX: 26 Oct 2023)

Anomalous trends were clustered in southern part of Transline, near but separate to previous geophysical targets, which were interpreted to represent concealed mafic intrusions beneath the cover sequence. Constellation also reported that two contiguous gold anomalies were identified warranting further investigation. One of these gold anomalies is located on E28/2403 (ENT: 30% interest) and one other is largely located on Constellation's 100% owned E28/2738.

Enterprise Metals Limited

Directors' report

Bullfinch North Project: Gold, Nickel & Lithium

In 2020 Enterprise entered into an option agreement with two tenement holders to explore for gold and base metals north of the historic gold mine of Bullfinch, located in the northern part of the Southern Cross Greenstone Belt. In 2022 Enterprise also purchased one adjacent tenement from a third party.

Following a rigorous review of historic data and the discovery of sparse lithium bearing pegmatite outcrops adjacent to the intrusive Radio Granite, Enterprise's exploration focus pivoted to soil sampling for lithium and associated elements, which identified significant lithium soil anomalies.

Auger sampling was planned as a follow-up technique, but late in 2023 Enterprise received overtures from a nearby competitor. Given the state of the market for nickel and lithium, Enterprise agreed to the sale of its wholly owned E77/2652 and the withdrawal from the Bullfinch North option agreement which was concluded on 8 January 2024.

ROUNDING OF AMOUNTS

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' report and in the condensed interim financial report have been rounded to the nearest dollar.

SUBSEQUENT EVENTS

On 8 January 2024, the Company announced its withdrawal from the Bullfinch North Option Agreement along with the sale of its wholly owned Bullfinch North tenement E77/2652 for \$200,000 cash.

On 6 February 2024, the Company exercised an option to extend the lease on its premises for an additional 24 months.

No other matters or circumstances have arisen since the end of the half-year, that have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

This report is presented in accordance with a resolution of the Board of Directors made pursuant to s.306(3)(a) of the *Corporations Act 2001* and is signed for and on behalf of the Directors by:



Graeme Smith

Non-Executive Chair

Perth, 14 March 2024

AUDITOR'S INDEPENDENCE DECLARATION**TO THE DIRECTORS OF ENTERPRISE METALS LIMITED
AND ITS CONTROLLED ENTITIES**

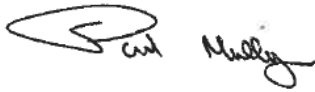
In relation to the independent auditor's review for the half-year ended 31 December 2023, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Enterprise Metals Limited and the entities it controlled during the period.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN
Executive Director
Perth, 14 March 2024

Enterprise Metals Limited**Condensed consolidated statement of profit or loss and other comprehensive income**

For the six months ended 31 December 2023

	Note	31 December 2023	31 December 2022
		\$	\$
OTHER INCOME			
Interest received		4,144	7,013
EXPENDITURE			
Employee benefits expense		(72,792)	(89,376)
Depreciation		(8,543)	(9,261)
Exploration expense		(61,274)	(268,291)
Impairment of capitalised exploration expenses	3	(340,477)	(278,661)
Other administration expense		(90,159)	(121,521)
(LOSS) BEFORE INCOME TAX EXPENSE		(569,101)	(760,097)
Income tax expense		-	-
(LOSS) FOR THE HALF-YEAR		(569,101)	(760,097)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE (LOSS) FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF ENTERPRISE METALS LIMITED		(569,101)	(760,097)
Basic and diluted (loss) per share (cents per share)		(0.07)	(0.12)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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Enterprise Metals Limited
Condensed consolidated statement of financial position
As at 31 December 2023

	Note	31 December 2023 \$	30 June 2023 \$
CURRENT ASSETS			
Cash and cash equivalents		117,612	317,275
Trade and other receivables		16,673	34,656
Prepayments		74,645	25,614
TOTAL CURRENT ASSETS		208,930	377,545
NON-CURRENT ASSETS			
Plant and equipment		5,911	7,998
Right-of-use assets		3,228	9,684
Exploration and evaluation assets	3	5,567,078	5,688,200
TOTAL NON-CURRENT ASSETS		5,576,217	5,705,882
TOTAL ASSETS		5,785,147	6,083,427
CURRENT LIABILITIES			
Trade and other payables		154,878	312,759
Lease liabilities		3,537	10,495
Provisions		4,450	6,290
TOTAL CURRENT LIABILITIES		162,865	329,544
TOTAL LIABILITIES		162,865	329,544
NET ASSETS		5,622,282	5,753,883
EQUITY			
Issued capital	4	36,123,486	35,765,986
Reserves	5	82,685	109,515
Accumulated losses		(30,583,889)	(30,121,618)
TOTAL EQUITY		5,622,282	5,753,883

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

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Enterprise Metals Limited
Condensed consolidated statement of changes in equity
For the six months ended 31 December 2023

	Issued capital	Options reserve	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 1 July 2022	35,044,562	109,515	(27,634,304)	7,519,773
Loss for the half-year	-	-	(760,097)	(760,097)
Other comprehensive income				
Other comprehensive income (loss), net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(760,097)	(760,097)
Transactions with owners in their capacity as owners				
Shares issued during the year	504,757	-	-	504,757
Share based payments	116,667	-	-	116,667
Balance at 31 December 2022	35,665,986	109,515	(28,394,401)	7,381,100
Balance at 1 July 2023	35,765,986	109,515	(30,121,618)	5,753,883
Loss for the half-year	-	-	(569,101)	(569,101)
Other comprehensive income				
Other comprehensive income (loss), net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(569,101)	(569,101)
Transactions with owners in their capacity as owners				
Shares issued during the year	357,500	-	-	357,500
Share based payments	-	80,000	-	80,000
Share options expired during the year	-	(106,830)	106,830	-
Balance at 31 December 2023	36,123,486	82,685	(30,583,889)	5,622,282

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Enterprise Metals Limited
Condensed consolidated statement of cash flows
For the six months ended 31 December 2023

	31 December 2023	31 December 2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	4,144	7,012
Payments for exploration and evaluation expenditure	(63,937)	(262,729)
Payments to suppliers and employees	(145,769)	(171,716)
Net cash used in operating activities	(205,562)	(427,433)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for capitalised exploration and evaluation expenditure	(237,000)	(117,599)
Payments for plant and equipment	-	(2,472)
Net cash used in investing activities	(237,000)	(120,071)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of ordinary shares	250,000	521,000
Payments of share issue transaction costs	-	(16,243)
Payments of lease liabilities	(7,101)	(7,101)
Net cash provided by financing activities	242,899	497,656
Net (decrease) in cash and cash equivalents	(199,663)	(49,848)
Cash and cash equivalents at the beginning of the period	317,275	1,061,770
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	117,612	1,011,922

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

Reporting entity

Enterprise Metals Limited (the "Company") is a company limited by shares, incorporated and domiciled in Australia. The condensed interim financial report as at and for the half-year ended 31 December 2023 covers the consolidated group of Enterprise Metals Limited and the entities it controlled (together "the Group"). The Group is a for-profit entity.

Basis of preparation

This condensed interim financial report is a consolidated general-purpose financial report which has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* ("AASB 134") and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Standards IAS 34 *Interim Financial Reporting*. The condensed interim financial report has been prepared under the historical cost convention.

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the annual financial report. Accordingly, this condensed interim financial report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Enterprise Metals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Company's accounting policies adopted are consistent with the policies for the financial year ended 30 June 2023 unless otherwise stated.

The Company's significant accounting judgements, estimates and assumptions are consistent with the financial year ended 30 June 2023.

Going Concern

The Group incurred a net loss of \$569,101 for the half-year ended 31 December 2023 (31 December 2022: \$760,097) and experienced net cash outflows used in operating activities of \$205,562 (31 December 2022: \$427,433) and as at that date, had net current assets of \$46,065 (30 June 2023: \$48,001) and net assets of 5,622,282 (30 June 2023: \$5,753,883).

The Group has prepared the condensed interim financial statements on the basis that it will continue as a going concern, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

In arriving at this position, the Directors have had regard to the fact that the Group has, or in the Directors opinion, will have access to, sufficient cash to fund administrative and other committed expenditure (as disclosed within note 6) for a period of at least 12 months from the date of signing this condensed interim financial report. In forming this view the Directors have taken into consideration the following:

- Ability to reduce discretionary exploration expenditure.
- Ability to reduce landholdings and subsequently committed expenditure.
- Opportunities to minimise expenditure through joint venturing wholly owned tenements and/or projects.
- Ability to raise capital as and when required.

Should the Group not achieve the matters set out above there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern and meet its debts as and when they fall due.

Enterprise Metals Limited
Notes to the condensed consolidated financial statements
31 December 2023

New and amended standards adopted by the Group

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting new or amended standards. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Rounding of Amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' report and in the condensed interim financial report have been rounded to the nearest dollar.

NOTE 2: SEGMENT INFORMATION

The Directors have considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are no separately identifiable segments.

The Group remains focused on mineral exploration over areas of interest solely in Western Australia.

NOTE 3: EXPLORATION AND EVALUATION

	31 December 2023	30 June 2023
	\$	\$
Capitalised exploration and evaluation expenditure	5,567,078	5,688,200
Movement		
Balance at beginning of half-year	5,688,200	6,521,696
Exploration and evaluation expenditure capitalised	219,355	517,480
Impairment of capitalised exploration and evaluation expenditure	<u>(340,477)</u>	<u>(1,350,976)</u>
Balance at end of half-year	<u>5,567,078</u>	<u>5,688,200</u>

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward when the Group holds tenure over the area of interest and to the extent that they are expected to be recouped through the successful development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

During the half-year the Group's exploration assets were reviewed for impairment indicators in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, other than an exploration write off of \$340,477 (31 December 2022: \$278,661) recognised in relation to past expenditure on tenements surrendered, withdrawn and/or in application during the period, no indicators of impairment were identified.

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Enterprise Metals Limited
Notes to the condensed consolidated financial statements
31 December 2023

NOTE 4: ISSUED CAPITAL

a) Issued Capital

	31 December 2023	30 June 2023
	\$	\$
801,970,932 (30 June 2023: 729,470,932) Fully paid ordinary shares	36,123,486	35,765,986

The Company has no authorised share capital. Shares have no par value.

b) Movements in Ordinary Share Capital

	Ordinary shares	Issue Price	
	No.	\$	\$
At 1 July 2022	644,647,355		35,044,562
Shares issued in lieu of cash (25/07/2022)	8,333,333	0.014	116,667
Share purchase plan (18/10/2022)	52,100,000	0.010	521,000
Transaction costs relating to share issues	-	-	(16,243)
At 31 December 2022	705,080,688		35,665,986
At 30 June 2023	729,470,932		35,765,986
Share Placement to private investor (11/07/2023)	20,000,000	0.005	100,000
Share Placement to private investor (8/08/2023)	50,000,000	0.005	250,000
Shares issued lieu of cash (12/12/2023)	2,500,000	0.003	7,500
Transaction costs relating to share issues	-	-	-
At 31 December 2023	801,970,932		36,123,486

NOTE 5: SHARE BASED PAYMENTS

Share based payments recognised in the previous half-year end are set out below.

Directors Options

On 28 November 2023, the Company issued to each director, in lieu of cash fees, for the 2024 financial year, 10,000,000 options with an exercise price of \$0.003 per option and a expiry date 3 years from the date of issue. The fair value was recorded at the value of the services received in accordance with accounting standard AASB 2.

	31 December 2023	31 December 2022
	\$	\$
Fair Value - Director Options	80,000	-

Other share based payments

There were no other share based payments in the reporting period. In the previous reporting period the company issued 8,333,333 shares at a fair value of \$116,667 to extinguish an outstanding liability. The Equity settled share based payment was measured at fair value of services received in accordance with accounting standard AASB 2.

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NOTE 6: COMMITMENTS AND CONTINGENCIES

Tenement Expenditure Commitments

Group has entered into certain obligations to perform minimum work on mineral tenements held. The Group is required to meet minimum tenement expenditure requirements which are set out below. These are expected to be met in the normal course of business. The committed amounts are subject to change if the Group decides to relinquish, farm out, vary, or otherwise change its areas of interests.

	31 December 2023	30 June 2023
	\$	\$
Not later than one year	170,500	440,000
Later than one year and not later than five years	1,628,000	1,995,000
	<u>1,798,500</u>	<u>2,435,000</u>

Contingent Liabilities

As at 31 December 2023, the Group has contingent liabilities to the value of \$nil (30 June 2023: \$nil).

NOTE 7: RELATED PARTY TRANSACTIONS

Other Related Party Transactions

During the period, Montana Exploration Services Pty Ltd (“Montana”) provided technical consulting services and other exploration services to the Company. Montana is a related party of Mr Ryan, a non-executive director of the Company. Montana charges for such services, at commercial rates, under the terms set out in a technical services agreement between the Company and Montana. During the period Montana invoiced the Company \$119,684 (31 December 2022: \$121,562) excluding GST for the provision services.

During the period, Wembley Corporate Services Pty Ltd (“Wembley Corporate”) provided company secretarial services to the Company. Wembley Corporate is a related party of Mr Smith, a non-executive Chair of the Company. Wembley Corporate charges for such services, at commercial rates, under the terms set out in a services agreement between the Company and Wembley Corporate. During the period Wembley Corporate invoiced the Company \$4,631 excluding GST for the provision of services.

NOTE 8: SUBSEQUENT EVENTS

On 8 January 2024, the Company announced its withdrawal from the Bullfinch North Option Agreement along with the sale of its wholly owned Bullfinch North tenement E77/2652 for \$200,000 cash.

On 6 February 2024, the Company exercised an option to extend the lease on its premises for an additional 24 months.

No other matters or circumstances have arisen since the end of the half-year, that have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

NOTE 9: DIVIDENDS

No dividends were paid or declared during the period (31 December 2022: \$Nil) and no recommendation for payment of dividends has been made.

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Directors' declaration

In the opinion of the Directors of Enterprise Metals Limited:

1. the financial statements and notes set out on pages 8 to 15 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that Enterprise Metals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

On Behalf of the Board



Graeme Smith

Non-Executive Chair

14 March 2024

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ENTERPRISE METALS LIMITED
ABN 43 123 567 073

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
ENTERPRISE METALS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the condensed interim financial report of Enterprise Metals Limited, (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Enterprise Metals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the condensed interim financial report, which indicates that the Group incurred a net loss of \$569,101 for the half-year ended 31 December 2023 and generated an operating cash outflow of \$205,562, and as at that date, had net current assets of \$46,065 and net assets of \$5,622,282. These conditions, along with other matters set forth in Note 1 to the condensed interim financial report, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in this respect.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

ENTERPRISE METALS LIMITED
ABN 43 123 567 073

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
ENTERPRISE METALS LIMITED

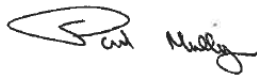
Auditor's Responsibility for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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PAUL MULLIGAN
Executive Director
Perth, 14 March 2024

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