



Enterprise Metals
Limited

ABN 43 123 567 073

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2024 ANNUAL
REPORT

CORPORATE DIRECTORY

Directors

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

Company Secretary

Mr Graeme Smith

Share Registry

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Australian Securities Exchange

ASX code: ENT

CONTENTS

DISCLAIMER AND CAUTIONARY STATEMENTS	1
REVIEW OF OPERATIONS	2
DIRECTORS REPORT	12
AUDITOR'S INDEPENDENCE DECLARATION	20
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	21
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	22
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	23
CONSOLIDATED STATEMENT OF CASHFLOWS	24
NOTES TO THE FINANCIAL STATEMENTS	25
CONSOLIDATED ENTITY DISCLOSURE STATEMENT	45
DIRECTORS' DECLARATION	46
INDEPENDENT AUDITOR'S REPORT	47
ADDITIONAL ASX INFORMATION	52
TENEMENT REPORT	54

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This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company’s control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements). The information in this document does not take into account the objectives, financial situation or particular needs of any person. Nothing contained in this document constitutes investment, legal, tax or other advice



REVIEW OF OPERATIONS

All projects of Enterprise Metals Limited ("Enterprise" or the "Company") and its controlled entities (the "Group") are in Western Australia. At 30 June 2024, Enterprise held interests in granted tenements in five major projects (Figure 1).

Eneabba East (titanium, copper, heavy minerals and rare earths)

- Option to purchase 70% interest in two tenements.

Doolgunna (gold, copper)

- 100% owned tenement.

Murchison (copper, zinc, gold, rare earths)

- 100% owned tenements.

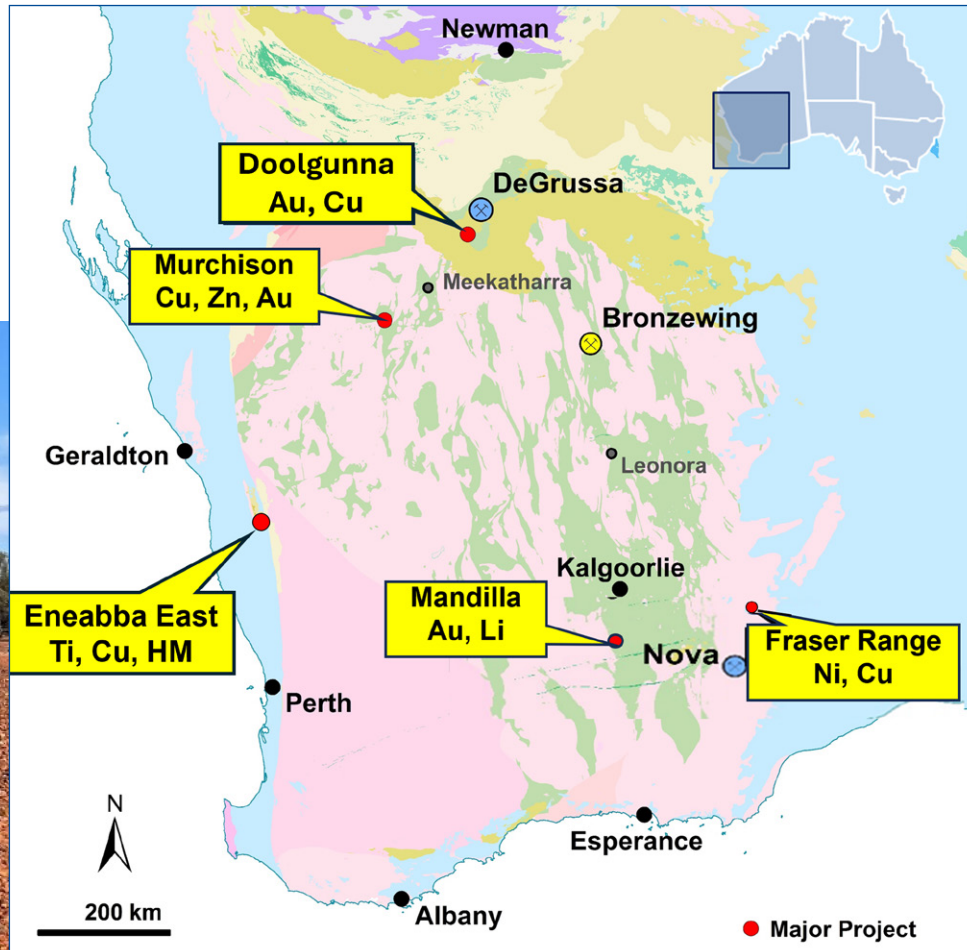
Mandilla (gold, lithium)

- 100% owned since April 2023.

Fraser Range (nickel, copper)

- Enterprise has 30% free-carried interest to completion of Bankable Feasibility Study,
- Exploration fully funded by joint venture partner ASX listed Constellation Resources Ltd.

Figure 1. Location of Enterprise's Projects over Regional Geology



ENEABBA EAST PROJECT:

Titanium, Copper, Heavy Minerals and Rare Earths - Option to Purchase 70%.

The Eneabba East Project is located approximately 275 km north of Perth, east and southeast of Iluka Resources Ltd's Eneabba HM mine sites. Iluka's Eneabba operations are located adjacent to the Gin Gin Scarp and have produced zircon, rutile and ilmenite from shallow heavy mineral sands since the early 1970's. Iluka is currently working to recover monazite in tailings dams containing Rare Earths for treatment in its planned Eneabba Rare Earth Refinery.

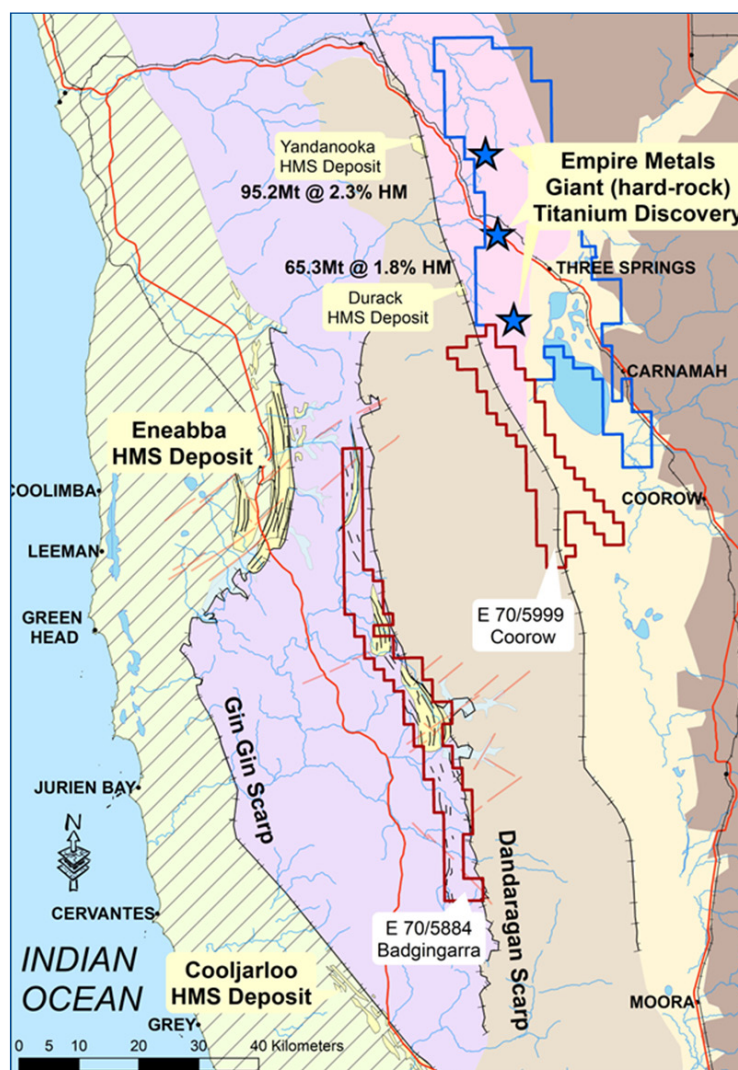
On 6 May 2024 Enterprise advised the market that it had signed a 12 month Option Agreement with Perth based explorer Century Minerals Pty Ltd ("Century") whereby Enterprise has the right to explore for all minerals including heavy minerals ("HM") such as zircon, monazite, rutile, ilmenite, Rare Earths ("REE") and base metals including

copper and titanium on two granted Exploration Licences 70/5884 and 70/5999.

- **E70/5999 (Coorow):** lies further east of Eneabba and covers the contact between the Tertiary Parmelia Group sediments and the Mulgabbie Inlier and Proterozoic Yandanooka Basin.

The Coorow licence is located immediately south of a discovery by Empire Metals Ltd (AIM:EEE) of a "Giant" sediment-hosted titanium mineralised system. The Pitfield discovery currently has a JORC Compliant Exploration Target of between 26.4 to 32.2 billion tonnes with grades of 4.5% to 5.5% TiO₂.

Figure 2. Location of Eneabba East Project Tenements and Empire Metals Pitfield Project



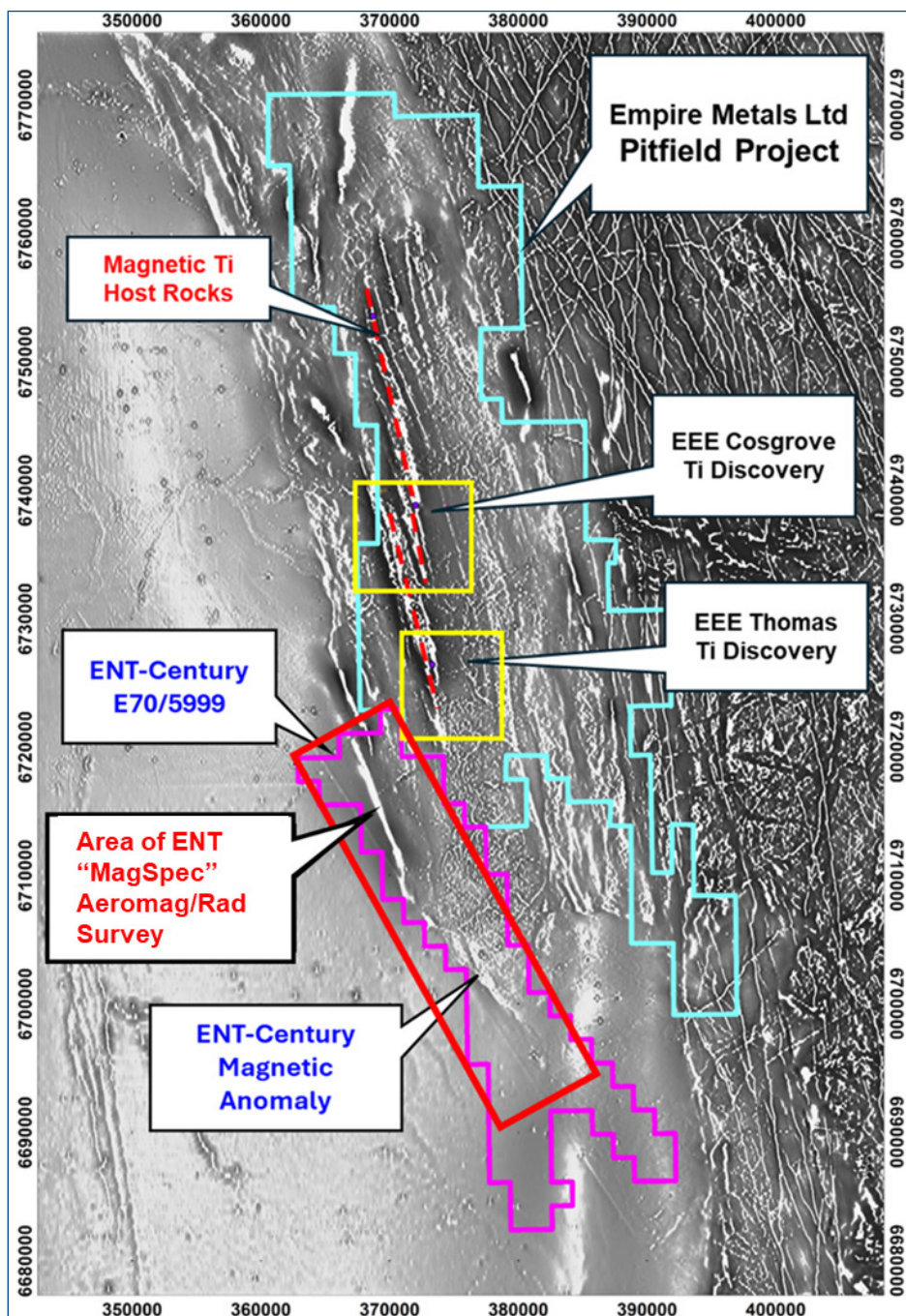
REVIEW OF OPERATIONS

Subsequent to the year end, Enterprise commissioned a detailed magnetic-radiometric ("MagSpec") survey over a significant linear magnetic anomaly on the western margin of E70/5999.

Enterprise's MagSpec survey has identified both Pitfield style exploration opportunities, and also conventional strand line Heavy Mineral opportunities over 56km of sparsely or completely untested strand lines.

The processed magnetic data has defined magnetic shear zones on the western and eastern margins of the gneissic rocks of the Precambrian Mulingarra Inlier. These shear zones are considered to be potential pathways for hydrothermal fluids containing titanium, copper and iron and have not been tested by drilling.

Figure 3. Magnetic Image Showing Locations of Empire Metals Ti Discovery and Enterprise's Airborne Magnetic -Radiometric Survey



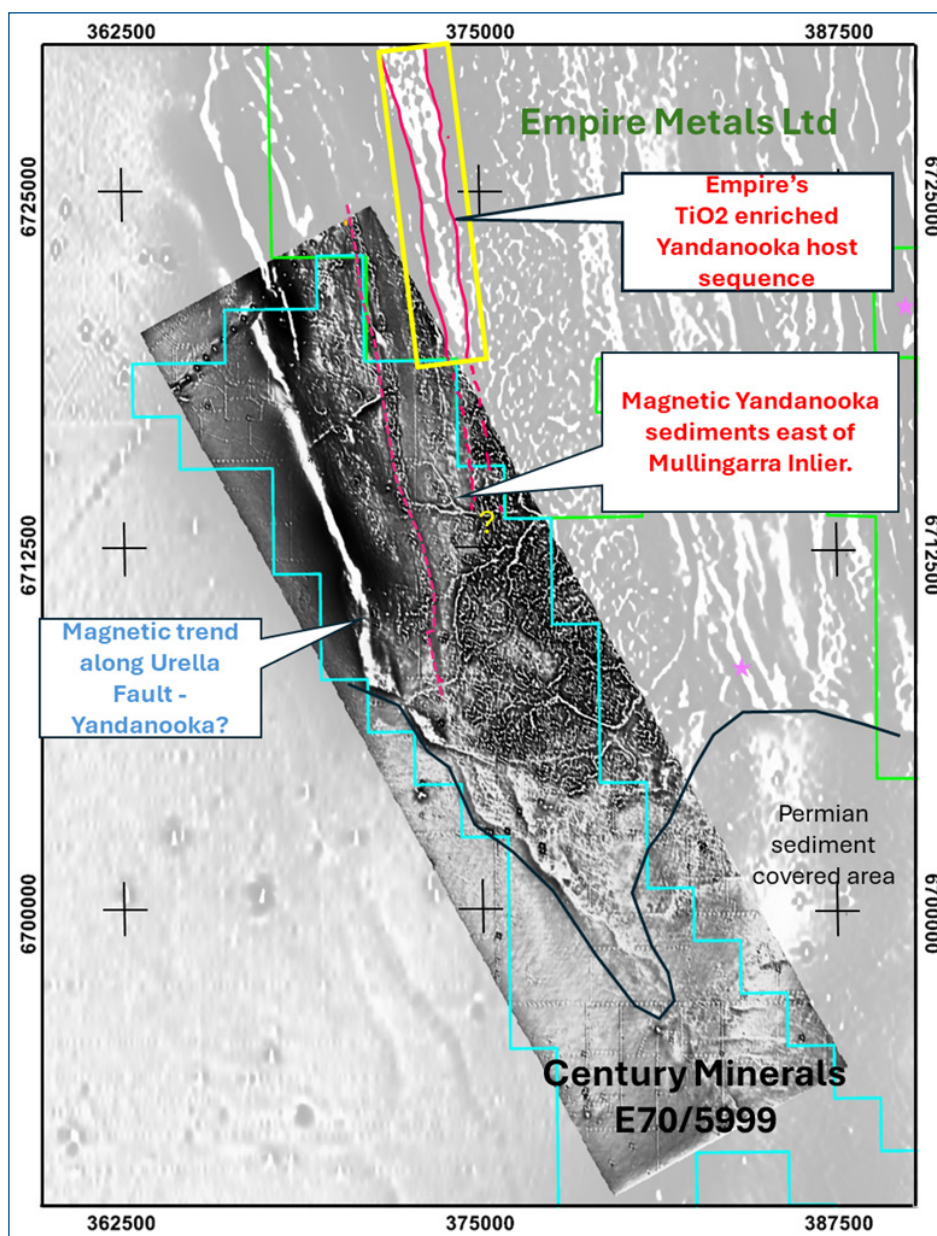
• **E70/5884 (Badgingarra):** This licence lies adjacent to the Dandaragan Scarp which is southeast of and sub-parallel to the Gin Gin Scarp. Widely spaced historic shallow drilling by various companies intersected heavy mineral sands over the Middle Jurassic to Early Cretaceous Yarragadee Formation, abutting the Dandaragan Scarp. At the time, HM prices were much lower than today, and the Rare Earth potential was not recognised or valued.

The focus of exploration on E70/5884 is to discover concentrations of valuable heavy minerals (VHM) such as zircon rutile ilmenite, and rare earth elements within Monazite and Xenotime in remnant Miocene marine

sediments that lie above the Yarragadee Formation along the toe of the Dandaragan Scarp. The licence is considered to be prospective for these commodities as valuable heavy minerals have been mined from the adjacent Gin Gin Scarp in the Perth Basin for the last 60 years.

Century Minerals has already undertaken a detailed MagSpec survey over the southern 2/3rds of E70/5884, and a number of coincident uranium/thorium anomalies have been identified for air core testing. A maiden Aircore (AC) drilling program is planned subject to finalising land access agreements and Aboriginal Heritage clearance.

Figure 4. Northern Part E70/5999: Magnetic Data, Reduced to the Pole, Total Magnetic Intensity, 1st Vertical Derivative Image



DOOLGUNNA PROJECT:

Gold, Copper, Enterprise 100% owned.

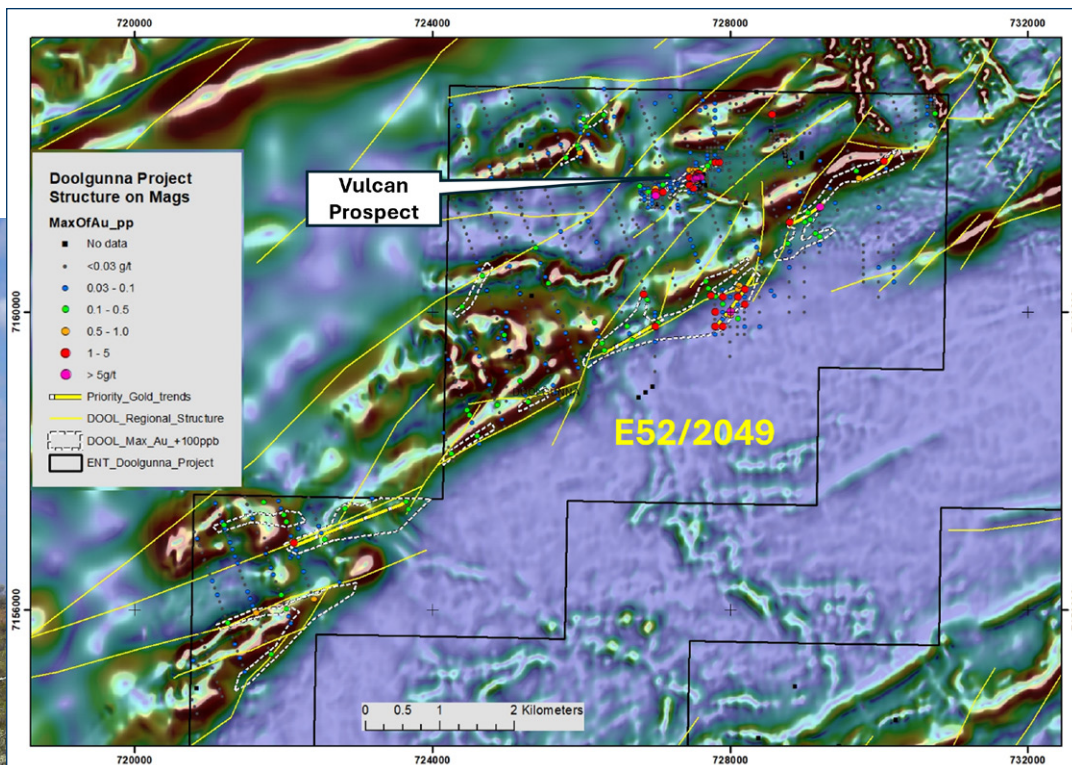
Enterprise's landholdings have been reduced to one Exploration Licence 52/2049 (80km²) and includes the Karralundi and Doolgunna Formations, and a significant part of the Johnson Cairn Formation.

At the **Vulcan Prospect**, shallow aircore drill results and later 2013 deeper angled reverse circulation (RC) drill holes discovered gold mineralisation in the primary zone, including intersections of 11m @ 3.11 g/t Au from 112m down hole and 9m @1.67g/t Au from 133m down hole in VRC003. In addition, a number of gold intersections exceeding 1g/t gold were defined along the 10km long Goodin Fault trend.

During the year the Company engaged Geological Consultant Ed Baltis, a specialist in Archaean gold exploration, to complete a review of Enterprise's previous vertical Aircore (AC) drilling program which tested the Vulcan gold soil anomaly, and other drill holes which tested the Goodin Fault.

The Baltis interpretation of the auriferous shear zones, supported by magnetic imagery, suggests that Enterprise's earlier vertical aircore (AC) holes and Sandfire's southeasterly angled AC holes have not adequately tested the gold potential.

Figure 5. Location of Vulcan and Goodin Fault Gold Intersections over 1VD Magnetic Image

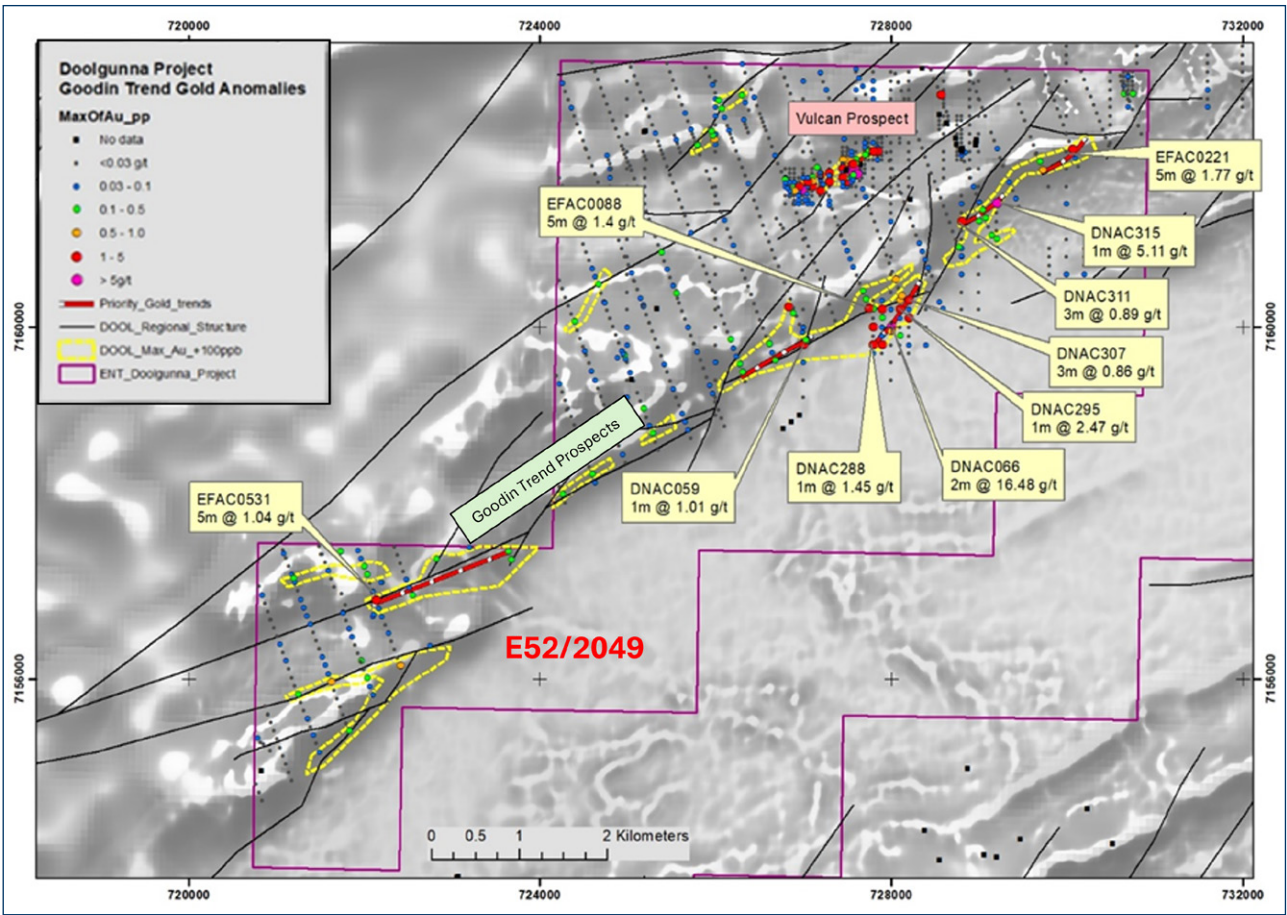


At the **Goodin Fault Prospect**, semi-continuous gold anomalism (exceeding a 100ppb Au threshold) occurs along the NE-SW trending fault, which is a structural contact between the Karalundi Formation volcanic and sedimentary sequence to the NW and the Moolgoolool sedimentary sequence to the SE.

The strongly magnetic volcanic units of the Karalundi Fm were the target of Sandfire Resources copper exploration for additional DeGrussa-style VMS mineralisation, and consequently only some of the Sandfire's lines of angled AC series holes tested the Goodin Fault corridor for its gold potential.

Several priority areas along the Goodin gold trend have been selected for follow up AC drilling. The intersections between the Goodin trend and set of NE-trending later faults are of particular interest and one such highly prospective area of 800 x 250m extent appears to align along the late fault orientation and includes results of 2m @ 16.48g/t and 5m @ 1.4g/t Au.

Figure 6. Goodin Gold Prospects over 1VD Mag Image



MURCHISON PROJECT

Zinc, Copper, Gold, Enterprise 100% owned.

Enterprise's Murchison Project consists of three granted Exploration Licences 20/912, 20/913, 20/944 and two granted Prospecting Licences, 20/2302 and 20/2303. The project is centred approximately 30km north of Cue and forms a landholding of 190km² over a buried Archaean greenstone belt.

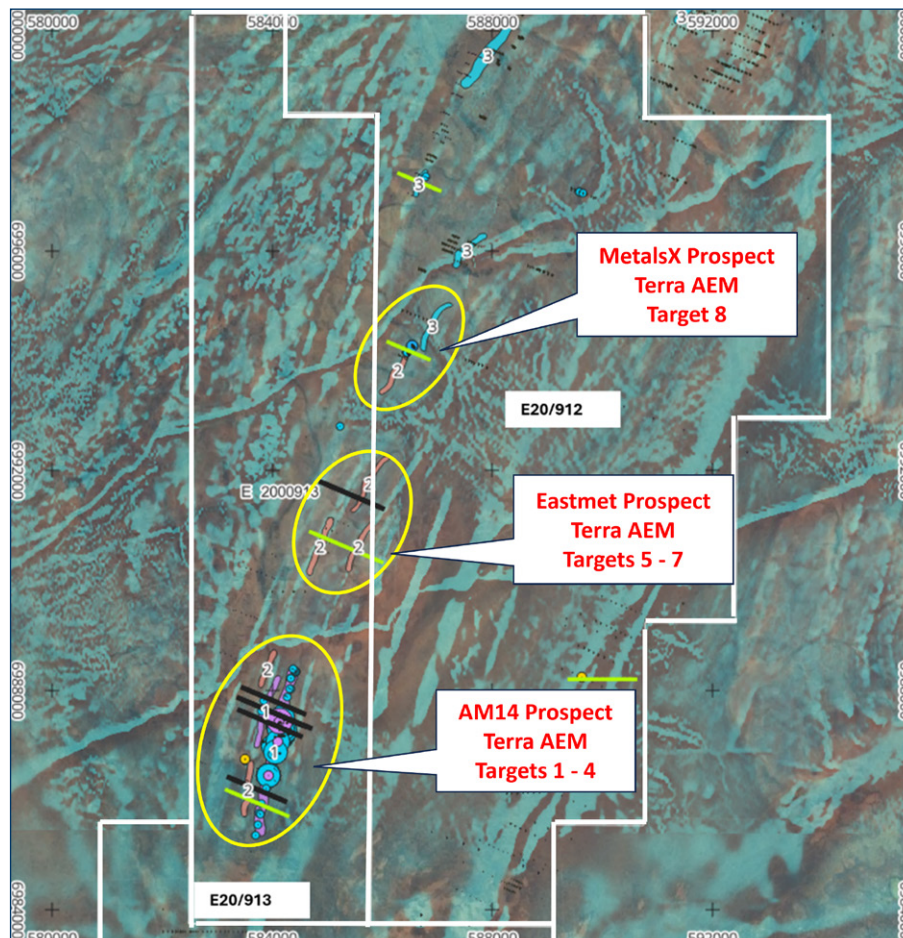
The Project area is prospective for Archaean volcanic hosted massive sulphide (VHMS) copper/zinc deposits and orogenic gold deposits. Geological mapping of gossans by Eastmet Minerals NL and its partner Esso Exploration & Production Aust Inc. in the early 1970's ultimately led to the drilling and discovery 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 intersections of +7% Zn.

During the year geophysical consultants Terra Resources Pty Ltd followed up previous helicopter borne EM anomalies with limited ground-based Moving Loop EM surveys. Terra Resources Pty Ltd then recommended further surface MLEM surveys to better define drill targets over three EM anomalies. Due to rain in the first half of 2024, the EM crew was unable to undertake the additional MLEM surveys. The Company will continue to obtain access to the area of the EM anomalies to define drill targets.

In February 2024, ASX listed Victory Metals Ltd announced a JORC Compliant 250Mt Inferred Resource, within an JORC Exploration Target of 700Mt – 1,000Mt for their North Stansmore HREE enriched ionic /regolith clay deposit.

A Program of Work was lodged with the DEMIRS on E20/944 for a reconnaissance aircore drilling program to follow up a potential Rare Earth feature adjacent to ASX listed Victory Metals Ltd's North Stansmore HREE discovery.

Figure 7. AEM Anomalies, Black 2023 MLEM Lines and Planned 2024 Green 2024 MLEM Lines



MANDILLA PROJECT

Gold, Lithium, Enterprise 100% owned.

The Mandilla Project lies on the eastern margin of the Emu Rocks Syenite. The syenite is a granite type body which intrudes volcaniclastic sedimentary rocks in the area which form part of the Spargoville Group.

Enterprise's primary exploration target at Mandilla was and still is gold mineralisation similar to Astral Resources NL's 1.25 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.

During the year the Company undertook a geological and structural appraisal of E15/1437 east of the Emu Rocks Syenite. In particular, the claimed 2013 discovery location of the 744oz AusroX gold nugget led Enterprise

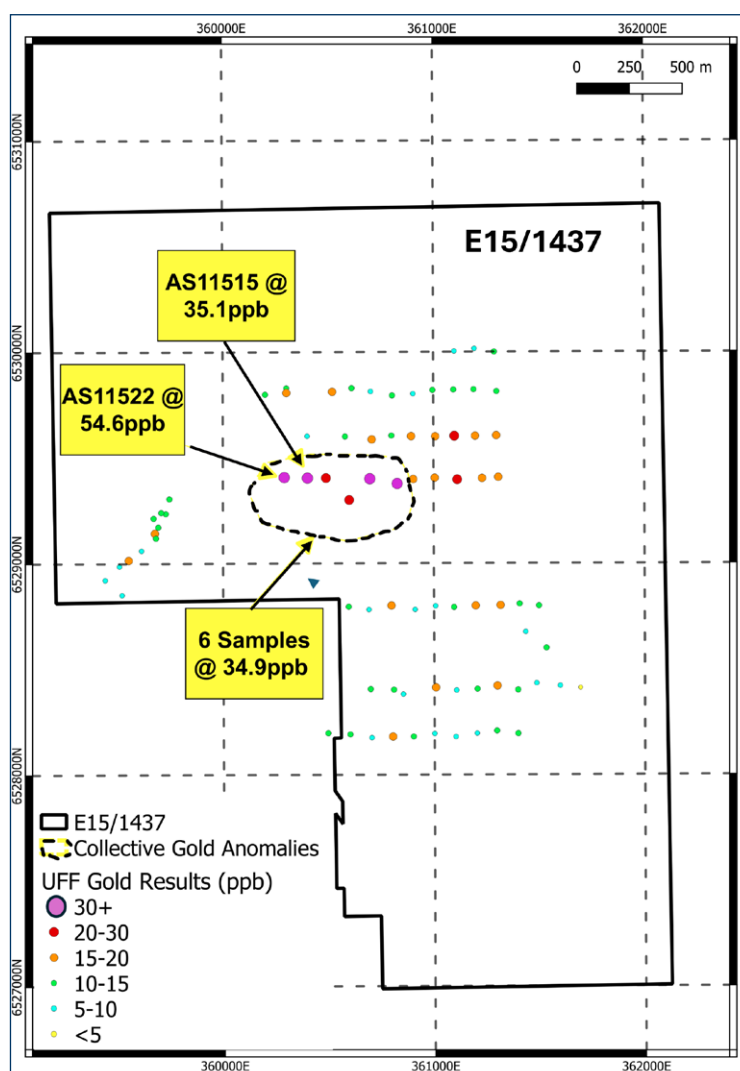
to commence an UltraFine+™ ("Ultrafine" or "UFF") orientation soil sampling program west and east of the Coolgardie - Esperance Highway.

The analytical results of the 1st batch of 81 samples has highlighted a 25ppb to 54ppb gold anomaly, open to the south.

Based on the results of this preliminary geochemical program, the UFF soil sampling program is currently being expanded to the rest of E15/1437 to cover the areas of E15/1437 which have not been drilled with aircore.

Subsequent to the completion of the current UFF soil geochemical program, it is anticipated that the Company will test gold and associated pathfinder elements with AC drilling.

Figure 8. Mandilla E15/1437 with UFF ppb Gold Results



FRASER RANGE PROJECT:

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

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) 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.

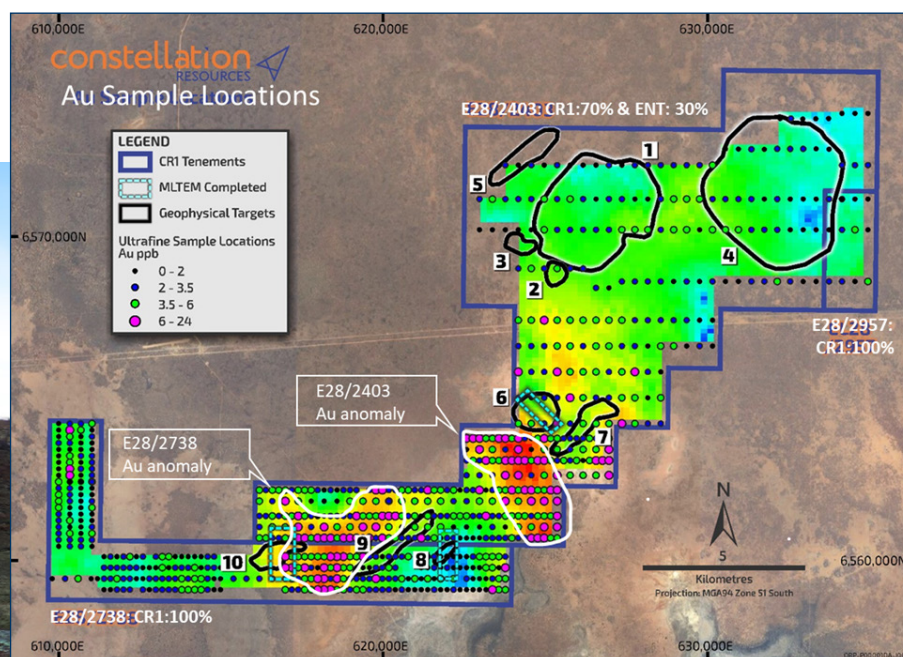
During the year, Constellation reported that they had received the results of an UltraFine+™ ("Ultrafine") soil sampling program completed within the Transline tenement portfolio (ENT: E28/2403, & CR1: E28/2738 and E28/2957)

Constellation reported that:

- Initial Ultrafine soil sampling results collected on a broad reconnaissance grid had identified elevated nickel and copper soil results in the Eucla Basin cover sequence.
- The newly identified anomalous trends prevail in the southern part of the tenement portfolio and near previous geophysical targets, which are interpreted to represent concealed mafic intrusions.

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

Figure 9. UFF Gold Soil Results Image Processed and Geophysical Targets



CORPORATE

On 10 July 2023, Mr William 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.

On 1 May 2024, the Company announced that it had entered into an Option to Purchase agreement over Eneeaba East exploration licences 70/5884 and 70/5999. As consideration for the Option the Company issued to the Vendor 20,000,000 ordinary shares at a deemed issue price of A\$0.003 per share, being the equivalent of \$60,000; and one Option per share, with a two year expiry, at an exercise price of \$0.0045; and 28,750,000 ordinary shares at a deemed issue price of \$0.004 per share.

On 7 May 2024, the Company completed a private Placement of 34,000,000 ordinary shares in the capital of the Company at a price of A\$0.003 per share for gross proceeds of A\$102,000. The Placement included the issue of one Option for each Share, with an option exercise price of \$0.0045 and an option expiry date of 1 May 2026.

On 5 June the Company announced a pro-rata non-renounceable entitlement offer to existing shareholders. Under the terms of the offer eligible shareholders were entitled to 1 ordinary share at \$0.004 for every 2.5 shares held and for every 1 Share subscribed for and 1 free attaching unquoted option exercisable at \$0.006 and expiring two years after their issue date. On 22 July 2024, upon completion of the Offer, the Company issued 208,596,319 New Shares and 208,596,319 Options to raise a total of \$894,000 (before costs).

On 30 September 2024, the Company announced that Shortfall from the pro-rata non-renounceable entitlement offer announced on 5 June 2024 had been placed to new and existing shareholders. Under the terms of the Shortfall Offer the Company issued 75M New Shares at \$0.004 per share raising a total of \$300,000 and 75M Options exercisable at \$0.006 and expiring two years after their issue date.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Dermot Ryan, who is a director of Montana Exploration Services 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.

Historical exploration results referred to in this Report were previously reported by numerous ASX listed companies. Enterprise Metals Limited understands that this information has not been updated since to comply with the JORC Code (2012) but believes the information has not materially changed since it was last reported.

Forward Looking Statements

Certain statements in this document are or maybe "forward-looking statements" and represent Enterprise's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements don't necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Enterprise, and which may cause Enterprise's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Enterprise does not make any representation or warranty as to the accuracy of such statements or assumptions.

DIRECTORS' REPORT

Your Directors submit their report together with the financial report of Enterprise Metals Limited ("Enterprise" or the "Company") and the entities it controlled (together "the Group") for the year ended 30 June 2024 and the independent auditor's report thereon.

Directors

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

Name	Position	Term As KMP
Non-Executive Directors:		
Dermot Ryan	Non-Executive Director	Full financial year
Dr Changshun Jia	Non-Executive Director	Full financial year
Graeme Smith	Non-Executive Chair	Appointed 10 July 2023
William Robertson	Non-Executive Chair	Appointed 6 April 2023, ceased 10 July 2023

Directors were in office for the entire year unless otherwise stated.

Information on Directors

Dermot Ryan (Non-Executive Director, appointed 12 December 2018 formerly Managing Director, 13 October 2008 – 12 December 2018)

Mr Ryan spent 20 years with CRA Ltd from 1977-1996, including 10 years as Chief Geologist for CRA Exploration in various states of Australia. He was General Manager Exploration for Great Central Mines Ltd (later Normandy Yandal Operations Ltd) and Johnsons Well Mining NL (now Regis Resources Ltd) from late 1996-2000 and provided geological consulting services to Mark Creasy from 2001 to 2008, before founding Enterprise. Mr Ryan was also an Executive Director of Legend Mining Ltd from 2005 and resigned in 2013. Mr Ryan was also a Non-Executive Director of Enterprise Uranium Ltd (renamed Alto Metals Ltd) from 2013 and subsequently an Executive Director until 2019.

For the past 15 years he has also been a Director of private mineral exploration consulting company XServ Pty Ltd and for the past 13 years he has been a Director of Montana Exploration Services Pty Ltd. He is a Fellow of the AusIMM, (CP Geo), a Fellow of the AIG, and holds a B.Ap.Sc (Geol).

Mr Ryan has held no other listed entity directorships in the last 3 years.

Dr Changshun Jia (Non-Executive Director, appointed 2 June 2020)

Dr Jia is a geologist with extensive global mineral and mining industry experience in Asia, South America, Africa and Australia. Dr Jia was pivotal in the successful exploration of the Sandstone Greenstone Belt by Alto Metals Ltd, which has attracted strong corporate interest and resulted in multiple takeover offers for Alto Metals Ltd from third parties. Dr Jia was previously General Manager of Minera Altamira Chile, South America and senior management of Enterprise. Dr Jia is a member of the Australian Institute of Geoscientists and registered geologist of the China Nonferrous Metals Industry Association, with expertise in mineral exploration and mining. Dr Jia is also a founder and director of Luna Resources Pty Ltd, providing corporate and technical advisory services to public and private entities. Dr Jia has a BSc in Hydrogeology & Engineering Geology from North China University of Water Resources and Electric Power, China, and a PhD in Economic Geology from the University of Science & Technology, Beijing.

Dr Jia has held other no listed entity directorships in the last 3 years.

Graeme Smith BEc, MBA, MComLaw, FCPA, FCIS, FGIA (Non-Executive Chairman, appointed 10 July 2023 and Company Secretary)

Mr Smith was appointed Company Secretary on 22 March 2019 and subsequently appointed as a Non-Executive Director on 10 July 2023. Mr Smith is a corporate governance & finance professional with over 25 years' experience in accounting and company administration. He is a Fellow of the Australian Society of Certified Practising Accountants, the Institute of Chartered Secretaries and Administrators and the Governance Institute of Australia. He is the principal of Wembley Corporate which provides Company Secretarial, CFO, and Corporate Governance services to public and private companies

Directorships held in listed entities in the last 3 years:

- Augustus Minerals Limited (2 March 2022 - present)

Mr William Robertson (Non-Executive Chairman, appointed 6 April 2023, ceased 10 July 2023)

Mr Robertson has a B.Ap.Sc (Geophysics), a Diploma in Applied Physics (Mining and Hydrology) and over 35 years' experience as a professional geoscientist working as geophysicist for CRAE / Rio Tinto, North and as an independent consultant. He has provided geophysical support to exploration and evaluation programs in Western Australia, NSW, Tasmania, Victoria, Queensland and the Northern Territory, Africa, Asia, South America and Europe. Mr Robertson has extensive experience in exploration programs for base metals, copper, gold, diamonds, gold, iron, graphite, rare earths and uranium. Mr Robertson has held other no listed entity directorships in the last 3 years

Interests in the shares and options of the Company

As at the date of this report, the interests of the directors in the shares and options of Enterprise Metals Ltd were:

	Ordinary shares	Options over ordinary shares
	No.	No.
D Ryan	40,398,297	23,042,370
Dr C Jia	2,852,481	11,314,994
G Smith	-	10,000,000

Principal Activities

The principal activities of the Group during the financial year were the exploration of a number of gold, lithium, copper/gold, and copper/nickel tenements in Western Australia.

Operating Results

The loss of the Group after providing for income tax amounted to \$1,170,345 (2023: \$2,487,314).

Financial Position

The net assets of the Group at 30 June 2024 are \$5,271,619 (2023: \$5,753,883).

Business Strategies and Prospects for Future Financial Years

The objective of the Company is to create long-term shareholder value through the discovery, development and acquisition of technically and economically viable mineral deposits. To date, the Company has not commenced production of any minerals, nor has it identified a Mineral Resource in accordance with the JORC Code. To achieve its objective, the Company and its joint venture partners currently intend over the medium term to conduct further exploration activities including field work to follow up targets identified at the Fraser Range, Murchison, Doolgunna, Mandilla and Eneabba East projects. These activities are inherently risky and the Board of Directors (the "Board") is unable to provide certainty of the expected results of these activities, or that any or all of these likely developments will be achieved. The material business risks faced by the Company that could have an effect on the Company's future prospects, and how the Company manages these risks include:

Material Risks

The Group's and its joint venture exploration programs may not identify an economic deposit

Despite positive exploration results on a number of projects, current and potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards. The success of the Company also depends, among other things on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and consents. Exploration activities may also be hampered by force majeure circumstances, land claims and unforeseen exploration problems. There is no assurance that exploration of the mineral interests owned by the Company, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a "going concern".

The Group's operations will require further capital

The exploration and any development of the Group's exploration properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying, or the indefinite postponement of exploration and any development of the Group's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

The Company may be adversely affected by fluctuations in commodity prices

The price of commodities fluctuate widely and are affected by numerous factors beyond the control of the Company. Future production, if any, from the Group's mineral properties will be dependent upon the price of commodities being adequate to make these properties economic. The Company currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the Group's operations change, this policy will be reviewed periodically going forward.

Global financial conditions may adversely affect the Group's growth and profitability

Many industries, including the mineral resource industry, are impacted by these market conditions. Some of the key impacts include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. Due to the current nature of the Group's activities, a slowdown in the financial markets or other economic conditions may adversely affect the Group's growth and ability to finance its activities.

Significant Changes in State of Affairs

There have been no significant changes in the affairs of the Group during the year.

Significant Events After the Reporting date

No matters or circumstances have arisen since the end of the financial year which 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.

Likely Developments and Expected Results

The Group expects to maintain the present status and level of operations and hence there are no likely developments in the Group's operations.

Environmental Regulation and Performance

The Group is subject to significant environmental regulation in respect to its exploration activities. The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The Directors of the Group are not aware of any breach of environmental legislation for the year under review.

Dividends Paid or Recommended

No dividend has been paid or recommended.

Meetings of Directors

During the financial year, the following meetings of Directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
D Ryan	8	8
Dr C Jia	8	7
G Smith	8	8
W Robertson	1	1

Indemnifying Officers or Auditor

During or since the end of the financial year the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The Company has entered into agreements to indemnify all Directors and provide access to documents, against any liability arising from a claim brought by a third party against the Company. The agreement provides for the Company to pay all damages and costs which may be awarded against the Directors.

The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was \$16,769 (2023: \$15,600).

No indemnity has been given to the auditors.

Unissued Shares Under Option

Unissued shares of the Company under option at the date of this report are:

Date options granted	Expiry date	Exercise price \$	Number under option
30/11/2022	30/11/2024	0.015	26,050,000
11/07/2023 ⁽¹⁾	30/06/2025	0.0075	20,000,000
27/07/2023 ⁽²⁾	30/07/2025	0.0075	50,000,000
28/11/2023 ⁽³⁾	30/11/2026	0.006	30,000,000
19/04/2024 ⁽⁴⁾	01/05/2026	0.0075	17,000,000
01/05/2024 ⁽⁴⁾	01/05/2026	0.0075	17,000,000
01/05/2024 ⁽⁵⁾	01/05/2026	0.0075	20,000,000
15/7/2024 ⁽⁶⁾	19/07/2026	0.006	208,596,319
30/09/2024 ⁽⁷⁾	30/09/2026	0.006	75,000,000

(1) 20,000,000 options issued under a private placement to sophisticated and professional investors on the basis of 1 option for every share acquired.

(2) 50,000,000 options issued under a private placement to sophisticated and professional investors on the basis of 1 option for every share acquired.

(3) 30,000,000 options issued to Directors in lieu of cash for Directors fees.

(4) 34,000,000 options issued under a private placement to sophisticated and professional investors on the basis of 1 option for every share acquired.

(5) 20,000,000 options issued to the Vendor as part consideration for Option Agreement over the Eneabba East project.

(6) 208,596,319 options issued for every share subscribed for under Entitlement Offer to existing shareholders.

(7) 75,000,000 options issued for every share subscribed for under Entitlement Shortfall Offer to new and existing shareholders.

Shares issued as a result of exercise of options

During the financial year and up to the date of this report there were Nil (2023: Nil) shares issued as a result of the exercise of options.

Non-audit Services

The following non-audit services were provided by the Group's auditor, Pitcher Partners BA&A Pty Ltd, or associated entities. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor;
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

Pitcher Partners BA&A Pty Ltd, or associated entities, received or are due to receive the following amounts for the provision of non-audit services:

	2024	2023
	\$	\$
Tax compliance services	4,500	4,125

Proceedings on Behalf of Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each key management personnel ("KMP") of the Company.

Key Management Personnel

The KMP of the Company during or since the end of the financial year were as follows:

Name	Position	Term As KMP
Non-Executive Directors:		
Dermot Ryan	Non-Executive Director	Full financial year
Dr Changshun Jia	Non-Executive Director	Full financial year
Graeme Smith	Non-Executive Chair / Company Secretary	Appointed 10 July 23
William Robertson	Non-Executive Chair	Appointed 6 April 23, ceased 10 July 23

Remuneration Policy

The Board's policy for determining the nature and amount of remuneration for Non-Executive Directors of the Company is as follows:

All fees paid are valued at the cost to the Company and expensed. Options issued are valued using the Black-Scholes option pricing and model, where appropriate, and where the fair value of services received cannot be estimated reliably.

The Board policy is to remunerate Non-Executive Directors at the lower end of market rates for comparable companies for time, commitment, and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration periodically based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. The current maximum aggregate fees has been set at \$150,000. Fees, including the amount approved by shareholders, for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

There is no relationship between fees paid to Non-Executive Directors and the performance of the Company.

Use of remuneration consultants

The Company did not employ the services of any remuneration consultants during the financial year ended 30 June 2024.

Voting and comments made at the Company's 2023 Annual General Meeting ("AGM")

The Company received 95% of "yes" votes based on the number of proxy votes received on its remuneration report for the 2023 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Details of Remuneration for Year Ended 30 June 2024

There were no cash bonuses paid during the year and there are no set performance criteria for achieving cash bonuses. The following table outlines benefits and payment details, in respect to the financial year, as well as the components of remuneration for each member of KMP of the Company:

Key Management Personnel	Short-term benefit		Post-employment benefit	Equity-settled share-based payments		Total	Remuneration Performance based
	Fees	Cash from other activities	Super-annuation	Options ⁽³⁾	Equity		
	\$	\$	\$	\$	\$	\$	%
2024							
D Ryan	17,500	-	-	7,500	-	25,000	-
Dr C Jia	17,500	-	-	7,500	-	25,000	-
G Smith ⁽¹⁾	10,000	-	-	20,000	-	30,000	-
W Robertson ⁽²⁾	-	-	-	-	-	-	-
	45,000	-	-	35,000	-	80,000	-
2023							
D Ryan	25,000	-	-	-	-	25,000	-
Dr C Jia	25,000	-	-	-	-	25,000	-
Dr A Trench	22,500	-	-	-	-	22,500	-
C Stevens	11,312	-	1,188	-	-	12,500	-
W Robertson	4,167	-	-	-	-	4,167	-
	87,979	-	1,188	-	-	89,167	-

(1) Mr Smith was appointed as a Non-Executive Chair on 10 July 2023.

(2) Mr Robertson was appointed in a temporary capacity on 6 April 2023 and resigned on 10 July 2023.

(3) Options issued to Directors in lieu of cash fees.

Equity instrument disclosures relating to KMP

Shareholdings

The number of ordinary shares in Enterprise Metals Limited held by each KMP of the Company during the financial year is as follows:

	Balance at the start of the period	Received during the period as compensation	Other changes during the period	Balance at the end of the period
Ordinary Shares				
D Ryan	28,855,927	-	-	28,855,927
Dr C Jia	2,037,487	-	-	2,037,487
Mr G Smith ⁽¹⁾	-	-	-	-
W Robertson ⁽²⁾	6,789,656	-	(6,789,656)	-
Total	37,683,070	-	(6,789,656)	30,893,414

(1) Mr Smith was appointed as a Non-Executive Director on 10 July 2023.

(2) Mr Robertson was appointed in a temporary capacity on 6 April 2023 and resigned on 10 July 2023.

Option holdings

The following tables outline options over ordinary shares held by KMP of the Company during the financial year:

	Balance at the start of the period	Received during the period as compensation ⁽³⁾	Expired during the period	Other changes during the period	Balance at the end of the period	Vested and exercisable
Options						
D Ryan	5,457,626	10,000,000	(3,957,626)	-	11,500,000	11,500,000
Dr C Jia	3,538,425	10,000,000	(3,038,425)	-	10,500,000	10,500,000
Mr G Smith ⁽¹⁾	-	10,000,000	-	-	10,000,000	10,000,000
W Robertson ⁽²⁾	-	-	-	-	-	-
Total	8,996,051	30,000,000	(7,496,051)	-	32,000,000	32,000,000

(1) Mr Smith was appointed as a Non-Executive Director on 10 July 2023.

(2) Mr Robertson was appointed in a temporary capacity on 6 April 2023 and resigned on 10 July 2023.

(3) As approved by shareholders at the AGM on 28 November 2023, the Directors where issues Options in lieu of cash for settlement of 2023 Directors Fees outstanding and partial payment of 2024 Directors Fees.

Details of options held by KMP of the Company at reporting date are as follows:

	Vested and exercisable at 30 June 2024	Grant Date	Fair value per option at grant date	Exercise price	Expiry date
Options					
D Ryan	1,500,000	30-Nov-22	\$0.0042	\$0.015	30-Nov-24
	10,000,000	30-Nov-23	\$0.002	\$0.006	30-Nov-26
Dr C Jia	500,000	30-Nov-22	\$0.0042	\$0.015	30-Nov-24
	10,000,000	30-Nov-23	\$0.002	\$0.006	30-Nov-26
Mr G Smith	10,000,000	30-Nov-23	\$0.002	\$0.006	30-Nov-26

The options granted carry no voting rights. The options granted vest on issue and have no attaching conditions.

Share-based compensation

During the period directors were issued 30,000,000 options exercisable at \$0.006 expiring 30 November 2026 as approved at the AGM held on 28 November 2023. There were no other share based payments during the financial year ended 30 June 2024 (2023: Nil).

Loans to KMP

There were no loans made to KMP as at 30 June 2024, nor were any made during the financial year.

Other Transactions with KMP

During the year, technical consulting and other exploration services were provided by Montana Exploration Services Pty Ltd, a related party of Mr Ryan, a Non-Executive Director of the Company. Fees are paid to Montana Exploration Services Pty Ltd at commercial rates, under the terms set out in the technical services agreement. During the year \$239,153 (2023: \$254,900) net of GST, was invoiced by Montana Exploration Services Pty Ltd for the provision of technical and other services. At 30 June 2024 an amount of \$173,656 (2023: \$61,625) remained unpaid and is included in trade and other payables.

During the year, 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 year Wembley Corporate invoiced the Company \$9,163 excluding GST for the provision of services. At 30 June 2024 an amount of \$4,532 remained unpaid and is included in trade and other payables.

Group's Performance

The table below sets out information about the Group's earnings and movements in shareholder wealth for the past five years up to and including the current financial year.

	2024	2023	2022	2021	2020
Net (loss)/profit after tax (\$)*	(1,170,345)	(2,487,314)	(1,167,519)	(1,654,354)	(826,073)
Basic (loss)/profit per share (cents)*	(0.14)	(0.36)	(0.20)	(0.31)	(0.20)
Share Price at year end (cents)	0.3	0.4	0.8	1.6	1.3
Total dividends (cents per share)	-	-	-	-	-

*Historical results have not been assessed and adjusted for the impact of new accounting standards.

----- End of Audited Remuneration Report -----

Rounding of Amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on the following page.

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.



Graeme Smith
Chairman
30 September 2024

AUDITOR'S INDEPENDENCE DECLARATION



AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF ENTERPRISE METALS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Enterprise Metals Limited and its controlled entities for the year ended 30 June 2024, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

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

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

A handwritten signature in black ink, appearing to read 'Paul Mulligan'.

PAUL MULLIGAN
Executive Director
Perth, 30 September 2024

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	30 June 2024 \$	30 June 2023 \$
OTHER INCOME			
Interest received		6,021	17,575
Net gain from sale of tenement	11	65,181	-
EXPENDITURE			
Employee benefits expense		(143,485)	(162,050)
Depreciation	9,10	(18,796)	(17,179)
Exploration expense	2	(100,737)	(466,324)
Impairment of capitalised exploration expenses	2	(792,671)	(1,629,637)
Other administration expense		(185,858)	(229,699)
(LOSS) BEFORE INCOME TAX EXPENSE		(1,170,345)	(2,487,314)
Income tax expense	4	-	-
LOSS FOR THE YEAR ATTRIBUTABLE TO MEMBERS OF ENTERPRISE METALS LTD		(1,170,345)	(2,487,314)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE (LOSS) FOR THE YEAR ATTRIBUTABLE TO MEMBERS OF ENTERPRISE METALS LIMITED		(1,170,345)	(2,487,314)
Basic and diluted (loss) per share (cents per share)	5	(0.14)	(0.36)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	30 June 2024 \$	30 June 2023 \$
CURRENT ASSETS			
Cash and cash equivalents	6	78,137	317,275
Trade and other receivables	7	26,639	34,656
Prepayments		18,808	25,614
Other assets	8	300,000	-
TOTAL CURRENT ASSETS		423,584	377,545
NON-CURRENT ASSETS			
Plant and equipment	9	4,085	7,998
Right-of-use assets	10	38,089	9,684
Exploration and evaluation assets	11	5,491,180	5,688,200
TOTAL NON-CURRENT ASSETS		5,533,354	5,705,882
TOTAL ASSETS		5,956,938	6,083,427
CURRENT LIABILITIES			
Trade and other payables	12	646,318	312,759
Lease liabilities	10	20,653	10,495
Provisions		510	6,290
TOTAL CURRENT LIABILITIES		667,481	329,544
NON-CURRENT LIABILITIES			
Lease liabilities	10	17,838	-
TOTAL NON-CURRENT LIABILITIES		17,838	-
TOTAL LIABILITIES		685,319	329,544
NET ASSETS		5,271,619	5,753,883
EQUITY			
Issued capital	13	36,363,985	35,765,986
Reserves	14	90,082	109,515
Accumulated losses		(31,182,448)	(30,121,618)
TOTAL EQUITY		5,271,619	5,753,883

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

Note	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 year	-	-	(2,487,314)	(2,487,314)
Other comprehensive income				
Other comprehensive income (loss), net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(2,487,314)	(2,487,314)
Transactions with owners in their capacity as owners				
Shares issued during the year	721,424	-	-	721,424
Share based payments	-	-	-	-
Share options expired during the year	-	-	-	-
Balance at 30 June 2023	35,765,986	109,515	(30,121,618)	5,753,883
Balance at 1 July 2023	35,765,986	109,515	(30,121,618)	5,753,883
Loss for the year	-	-	(1,170,345)	(1,170,345)
Other comprehensive income				
Other comprehensive income (loss), net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,170,345)	(1,170,345)
Transactions with owners in their capacity as owners				
Shares issued during the year	530,499	-	-	530,499
Share based payments	67,500	-	-	67,500
Options granted during the year	-	90,082	-	90,082
Share options expired during the year	-	(109,515)	109,515	-
Balance at 30 June 2024	36,363,985	90,082	(31,182,448)	5,271,619

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	30 June 2024 \$	30 June 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		6,021	17,575
Payments for exploration and evaluation expenditure		(94,266)	(531,331)
Payments to suppliers and employees		(234,811)	(324,317)
Net cash used in operating activities	15	(323,056)	(838,073)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for capitalised exploration and evaluation expenditure		(448,795)	(494,717)
Proceeds from sale of tenement		200,000	-
Payments for plant and equipment		-	(3,017)
Net cash used in investing activities		(248,795)	(497,734)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of ordinary shares		52,000	521,000
Proceeds from shares yet to be issued		300,000	100,000
Payments of share issue transaction costs		(3,206)	(16,243)
Payments of lease liabilities		(16,081)	(13,445)
Net cash provided by financing activities		332,713	591,312
Net (decrease) in cash and cash equivalents		(239,138)	(744,495)
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	6	78,137	317,275

The above Consolidated Statement of Cashflows should be read in conjunction with the accompanying notes.

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NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

a) Corporate Information

Enterprise Metals Limited ("Enterprise" or the "Company") is a company limited by shares, incorporated and domiciled in Australia. The financial statements as at and for the year ended 30 June 2024 cover the consolidated group of Enterprise Metals Limited and the entities it controlled (together "the Group"). The Group is a for-profit entity.

The consolidated financial statements of Enterprise Metals Limited ("Enterprise" or the "Company") and its and the entities it controlled (together, the Group) for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the directors on 30 September 2024.

Enterprise Metals Limited (the Company or the parent) is a limited company incorporated and domiciled in Australia and whose shares are publicly traded.

The registered office is located at Suite 4, Level 1, 7 Ventnor Ave, West Perth. The Group is principally engaged in the provision of exploration services in Western Australia.

b) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*. The Company is a for-profit entity for the purpose of preparing the financial statements.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected, financial assets. The functional currency and presentation currency of the Group is Australian dollars.

c) Going Concern

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Group's assets and the discharge of their liabilities in the normal course of business.

As disclosed in the financial report, the Group recorded an operating loss of \$1,170,345 (2023: \$2,487,314), net current liability of \$243,897 (2023: \$48,001), net cash outflows used in operating activities of \$323,056 (2023: \$838,073), net cash outflows provided by investing activities of \$248,795 (2023: \$497,734). As at 30 June 2024 the Company had cash and cash equivalents of \$78,137 (2023: \$317,275).

The board considers that the Group is a going concern. In arriving at this position the Directors have had regard to the fact that based on the matters noted below the Group has, or in the Directors opinion, will have access to, sufficient cash to fund administrative and other committed expenditure for a period of at least 12 months from the date of signing this report.

- The announcement of completion of a placement of 75,000,000 Shares with professional and sophisticated investors on 30 September 2024, to raise an additional \$300,000 (before costs) in cash.
- Planned capital raisings (including shareholder approvals, if required) over the next twelve months as well as future raisings at a level that provides sufficient financial resources, to fund forecasted operational expenditure for a period of at least 12 months from the date of signing this financial report; and
- Considering divestment or farm-out arrangements of certain exploration assets of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

Should the Group not achieve the matter 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.

d) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of Company and all of the subsidiaries (including any structured entities). A list of the subsidiaries is provided in Note 16.

e) Income Tax

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

f) Exploration and Evaluation Expenditure

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 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.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

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NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

g) Interest in Joint Arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Joint operations represent arrangements whereby joint operators maintain direct interests in each asset and exposures to each liability of the arrangement. The Company has an interest in the following joint operation:

Fraser Range Project – Constellation Resources Ltd holds a 70% interest and manages and wholly funds exploration on the three granted Orpheus Joint Venture tenements (E28/2403 and E63/1281) and one mineral exploration licence application (E63/1695). Enterprise holds a 30% free carried interest to completion of a bankable feasibility stage (BFS) on any discovery.

h) Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, are classified upon initial recognition at amortised cost.

Classification is determined by both:

- The Group's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost. Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the following approach to impairment, as applicable under AASB 9: Financial Instruments:

- the General approach

Under the general approach, at each reporting period, the Group assesses whether the financial instruments are credit-impaired, and if there is no significant increase in credit risk since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

Recognition of expected credit losses in financial statements

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income. The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

i) Leases

The Group assesses at contract inception, all arrangements to determine whether they are, or contain, a lease. For all leases with a term of more than 12 months and unless the underlying asset is of low value, the Group recognises lease liabilities and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

At the commencement date, a lessee shall measure the right-of-use asset at cost. The cost of the right-of-use asset shall comprise:

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the lessee; and
- (d) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Lease liabilities

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted the lessee's incremental borrowing rate.

After the commencement date, a lessee shall measure the lease liability by:

- (a) increasing the carrying amount to reflect interest on the lease liability;
- (b) reducing the carrying amount to reflect the lease payments made; and
- (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

j) Impairment of Non-Current Assets

At each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

k) Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled wholly within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year are measured at the present value of the estimated future cash outflows to be made for those benefits.

Equity-settled compensation

The Group operates an Incentive Option Scheme share-based compensation plan. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares of the options granted. The fair value of options is ascertained using the Black-Scholes pricing model which incorporates all market vesting conditions.

l) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

m) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

n) Equity

Share Capital

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Other capital reserves

Options reserve

The options reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Upon exercise of options the amount is transferred to Share Capital, should the options expire any amount relating to the expired options is transferred to retained earnings.

o) Rounding of Amounts

The Group is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

p) Critical Accounting Estimates and Judgments

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the financial statements, including the key sources of estimation uncertainty are consistent with the prior year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

Exploration and Evaluation Expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

Impairment of Assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the consolidated entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

In determining the recoverable amount of assets, in the absence of quoted market prices, estimations are made regarding the present value of future cash flows using asset-specific discount rates and the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Benefit from Deferred Tax Losses

The future recoverability of the carried forward tax losses are dependent upon Group's ability to generate taxable profits in the future in the same tax jurisdiction in which the losses arise. This is also subject to determinations and assessments made by the taxation authorities. The recognition of a deferred tax asset on carried forward tax losses (in excess of taxable temporary differences) is dependent on management's assessment of these two factors. The ultimate recoupment and the benefit of these tax losses could differ materially from management's assessment.

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2024 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- the Group continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the loss and exploration expenditure.

Equity settled share-based transactions

The fair value of the options granted to Directors and employees are estimated as at the date of grant using the Black Scholes model taking into account the terms and conditions upon which the options were granted and factors such as the share price at grant date, volatility of the share price and risk free rate.

q) New and Amended Standards Adopted by the Group in this Financial Report

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year. The Group has considered the implications of new amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

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NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

r) Impact of Standards Issued but not yet Applied by the Group

There are a number of new standards, amendments to standards and interpretations issued by the AASB which are applicable to future reporting periods. The Group has not early adopted any of these standards or interpretations. The Group has reviewed the following new and amended standards and interpretations and concludes that none are expected to have a significant impact on the Group's consolidated financial statements.

AASB 2014-10	<i>Effective for annual reporting periods beginning on or after 1 January 2025</i>
Amendments to AASs – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	
AASB 2020-1	<i>Effective for annual reporting periods beginning on or after 1 January 2024</i>
Amendments to AASs – Classification of Liabilities as Current or Non-current	
AASB 2023-3	<i>Effective for annual reporting periods beginning on or after 1 January 2024</i>
Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2	

NOTE 2: EXPENDITURE

The following significant revenue and expense items are relevant in explaining the financial performance:

	Note	30 June 2024	30 June 2023
		\$	\$
Exploration expenditure ¹		100,737	466,324
Impairment of capitalised exploration and evaluation assets	11	792,671	1,629,637
Superannuation contributions		20,235	21,700

¹ Exploration on areas over which the Company does not hold rights of tenure is expensed as incurred.

NOTE 3: SHARE-BASED PAYMENTS

From time to time, the Company provides incentive options to officers and employees as part of remuneration and incentive arrangements. The number of options granted, and the terms of the options granted are determined by the Board. Shareholder approval is sought where required. During the past two years, the following equity-settled share-based payments have been recognised:

	30 June 2024	30 June 2023
	\$	\$
Director options in lieu of cash fees ¹	60,000	-
Shares issued in lieu of cash fees ²	7,500	-
	67,500	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 3: SHARE-BASED PAYMENTS CONTINUED

¹ On 28 November 2023, the Company issued to the directors, in lieu of cash fees, for the 2024 financial year, 30,000,000 options with an exercise price of \$0.006 per option and an expiry of 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.

² On 12 December 2023, 2,500,000 shares were issued in lieu of director fees to Dr A Tench as approved by the board on 12 December 2023, based on outstanding fees of \$7,500 and the current share price of \$0.003. The fair value was recorded at the value of the service received in accordance with accounting standard AASB 2.

NOTE 4: INCOME TAX

	30 June 2024	30 June 2023
	\$	\$
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
Adjustments for current tax of prior periods	-	-
	-	-
b) Reconciliation of income tax expense to prima facie tax payable		
The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on operating loss at 30% (2023: 30%)	(351,104)	(746,193)
Add / (Less) tax effect of:		
Expenditure not allowable for income tax purposes	-	-
Share Based Payment Expense	20,520	-
Deferred tax asset not brought to account	330,854	746,193
Income tax attributable to operating loss	-	-
(c) Deferred tax assets and liabilities		
Deferred tax assets (liabilities) balance comprises:		
Plant and equipment	(1,107)	(2,399)
Accruals	7,797	3,149
Provisions- annual and long service leave	153	10,772
Capital raising costs	9,020	14,325
Prepayments	(5,642)	(7,684)
Exploration expenditure	(1,556,498)	(1,663,392)
Tax losses	13,790,803	13,569,476
Deferred tax asset not recognised	(12,244,526)	(11,924,247)
Net deferred tax assets	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 4: INCOME TAX CONTINUED

	30 June 2024	30 June 2023
	\$	\$
d) Deferred income tax (revenue)/expense included in income tax expense comprises:		
Decrease / (increase) in deferred tax assets	(221,598)	(466,939)
(Decrease) / increase in deferred tax liabilities	(101,586)	(284,128)
Over provision from prior year	12,000	150,322
DTA not recognised	311,184	600,745
	-	-
e) Deferred income tax related to items charged or credited directly to equity		
Decrease / (increase) in deferred tax assets	(962)	(4,873)
DTA not recognised	-	-
f) Deferred tax assets not brought to account		
Temporary differences	(1,546,277)	(1,648,135)
Operating tax losses	13,790,803	13,569,476
Capital losses	12,000	12,000
	12,256,526	11,933,341

NOTE 5: LOSS PER SHARE

	30 June 2024	30 June 2023
	\$	\$
(a) Reconciliation of earnings to loss for the year		
Earnings used in the calculation of basic EPS	(1,170,345)	(2,487,314)
(b) Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted EPS		
	808,507,919	683,360,120
Basic loss per share (cents per share)	(0.14)	(0.36)
Diluted loss per share (cents per share)	(0.14)	(0.36)

As at 30 June 2024, 180,050,000 Unlisted Options (which represent 180,050,000 potential Ordinary Shares) were considered non-dilutive as they would decrease the loss per share.

NOTE 6: CASH AND CASH EQUIVALENTS

	30 June 2024	30 June 2023
	\$	\$
Cash at bank	78,137	317,275

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 7: TRADE AND OTHER RECEIVABLES

	30 June 2024	30 June 2023
CURRENT	\$	\$
GST receivable	15,974	23,991
Trade and other receivables	10,665	10,665
	<u>26,639</u>	<u>34,656</u>

There are no balances within trade and other receivables that contain assets that are impaired and are past due. It is expected these balances will be received when due.

NOTE 8: OTHER ASSETS

	30 June 2024	30 June 2023
CURRENT	\$	\$
Other Assets ¹	300,000	-

¹ During the year the Company received funds in relation to the Entitlement Offer dated 5 June 2024. The funds have been recorded as an asset and a corresponding liability raised. Refer to Note 12. On 19 July 2024, the Entitlement Offer shares were issued, and the corresponding liability extinguished.

NOTE 9: PLANT AND EQUIPMENT

	30 June 2024	30 June 2023
NON-CURRENT	\$	\$
Plant and equipment at - at cost	61,705	63,139
Less: Accumulated depreciation	(57,620)	(55,141)
	<u>4,085</u>	<u>7,998</u>
Movement:		
Balance at beginning of year	7,998	9,248
Additions	-	3,017
Disposals - at cost	(1,434)	-
Disposals - accumulated depreciation	1,192	-
Depreciation	(3,671)	(4,267)
Balance at end of year	4,085	7,998

NOTE 10: LEASES

The group leases office and storage premises. Rental contracts are typically made for fixed periods of 1 to 2 years. When entering into lease agreements, extension options are negotiated into lease contracts by management. The following lease extension options exist at 30 June 2024:

Storage Premises Lease Option to extend a further 24 months

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	30 June 2024	30 June 2023
	\$	\$
Right-of-use assets		
Buildings	38,089	9,684
Movement:		
Balance at beginning of year	9,684	22,596
Additions	43,530	-
Depreciation	(15,125)	(12,912)
Balance at end of year	38,089	9,684

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Lease liabilities		
Current	(20,653)	(10,495)
Non-current	(17,838)	-
	<u>(38,491)</u>	<u>(10,495)</u>
Movement:		
Balance at beginning of year	(10,495)	(23,198)
Additions	(43,530)	-
Interest on lease liabilities	(547)	(742)
Payments	16,081	13,445
Balance at end of year	(38,491)	(10,495)

The following are the amounts related to leases are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income:

Depreciation of right-of-use assets	(15,125)	(12,912)
Interest on lease liabilities (included in Other administration expense)	(547)	(742)
	<u>(15,672)</u>	<u>(13,654)</u>

The Group had total cash outflows for leases of \$16,081 in 2024 (2023: \$13,445). The Group also had non-cash additions to right-of-use assets and lease liabilities of \$43,530 in 2024 (2023: Nil)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 11: EXPLORATION AND EVALUATION ASSETS

	30 June 2024	30 June 2023
	\$	\$
Capitalised exploration and evaluation expenditure	5,491,180	5,688,200
Movement:		
Balance at beginning of year	5,688,200	6,519,398
Exploration and evaluation expenditure capitalised in the year	525,389	581,772
Exploration and evaluation acquisition costs	205,082	216,667
Sale of tenement ¹	(134,819)	-
Impairment of exploration and evaluation capitalised	(792,672)	(1,629,637)
Balance at end of year	5,491,180	5,688,200

¹ On 7 January 2024, the Company entered into a sale agreement of Enterprise's wholly owned Ennuin West tenement E77/2652 for cash consideration of \$200,000.

The Directors' assessment of whether any triggers of impairment for the Group's exploration and evaluation assets existed as at 30 June 2024 was after consideration of factors such as prevailing market conditions; previous expenditure for exploration work carried out on the tenements; maintaining rights to tenure; and the potential for mineralisation based on the Group's and independent geological reports.

As at 30 June 2024, the Directors have concluded that there remains an expectation that the carrying amount of the Group's exploration and evaluation assets will be recovered in full on the basis of the above factors, and with the exception of tenements no longer held or not yet granted, no impairment triggers exist. Consequently, no detailed impairment assessment has been performed as at 30 June 2024.

During the year, an impairment of \$792,672 (30 June 2023: \$1,629,637) was recognised as a result of expenditure on previously granted tenements no longer held.

The ultimate value of these assets is dependent upon recoupment by commercial development or the sale of the whole or part of the Group's interests in these exploration properties for an amount at least equal to the carrying value.

NOTE 12: TRADE AND OTHER PAYABLES

CURRENT – UNSECURED LIABILITIES	Note	30 June 2024	30 June 2023
		\$	\$
Trade payables		178,612	80,839
Other payables	8	300,000	100,000
Accrued expenses		167,706	131,920
		646,318	312,759

All amounts are short-term. The carrying value is considered to be a reasonable approximation of the fair value. Refer to note 18 related party transactions for trade payable balances with related parties.

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NOTE 13: ISSUED CAPITAL

a) Issued Capital

	30 June 2024	30 June 2023
	\$	\$
884,720,932 (30 June 2023: 729,470,932) Fully paid ordinary shares	36,363,985	35,765,986
The Company has no authorised share capital. Shares have no par value.		

b) Movement in Ordinary Share Capital

	Ordinary Shares	Issue Price	Issued Capital
	No.	\$	\$
Balance as at 1 July 2022	644,647,355		35,044,562
Shares issued during the year:			
Issued for the acquisition of tenement E77/2652	8,333,333	0.014	116,667
Issued for cash under Share Purchase Plan	52,100,000	0.010	521,000
Issued for the acquisition of tenement E15/1437	24,390,244	0.004	100,000
Transaction costs relating to share issues	-		(16,243)
Balance as at 30 June 2023	729,470,932		35,765,986
Balance as at 1 July 2023	729,470,932		35,765,986
Shares issued during the year:			
Share placement to private investor	20,000,000	0.005	100,000
Share placement to private investor	50,000,000	0.005	250,000
Shares issued in lieu of cash ¹	2,500,000	0.003	7,500
Share placement to private investors	34,000,000	0.003	102,000
Shares issued as consideration for option agreement ²	48,750,000	0.004	175,000
Transaction costs relating to share issues	-		(36,501)
Balance as at 30 June 2024	884,720,932		36,363,985

¹ 2,500,000 shares were issued in lieu of director fees to Dr A Tench as approved by the board on 12 December 2023, based on outstanding fees of \$7,500 and the current share price of \$0.003. The fair value was recorded at the value of the service received in accordance with accounting standard AASB 2.

² 48,750,000 share options issued to Century Metals as part of consideration for Option Agreement over the Eneabba East project.

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 14: RESERVES

	Note	30 June 2024	30 June 2023
		\$	\$
Options Reserve		90,082	109,515
Movement:			
Balance at beginning of year		109,515	109,515
Share-based payments recognised	3	90,082	-
Transfer from reserves upon expiry of options		(109,515)	-
Balance at end of year		90,082	109,515

NOTE 15: CASH FLOW INFORMATION

a) Reconciliation of Cash Flow from Operations with loss after Income Tax

	30 June 2024	30 June 2023
	\$	\$
Loss after income tax	(1,170,345)	(2,487,314)
Adjustment for:		
Depreciation and amortisation	18,796	17,179
Impairment of exploration and evaluation assets	792,671	1,629,637
Share based payments	67,500	-
Profit on sale of tenement	(65,181)	
Other non-cash items	(4,992)	1,081
Changes in assets and liabilities:		
Decrease in receivables	8,017	16,921
(Increase)/decrease in prepayments	6,806	(2,116)
(Decrease)/increase in payables	23,672	(13,461)
Cash flow used in operations	(323,056)	(838,073)

b) Non-cash investing and financing activities:

	Capitalised E&E	Lease liabilities	Issued Capital
	\$	\$	\$
Balance at 1 July 2022	6,519,398	(22,264)	(35,044,562)
Net cash flows during the year	494,717	13,445	(604,757)
Non-cash movement	(1,325,916)	(1,676)	(116,667)
Balance at 30 June 2023	5,688,199	(10,495)	(35,765,986)
Net cash flows during the year	248,795	16,081	(348,794)
Non-cash movement	(445,814)	(44,077)	(249,205)
Balance at 30 June 2024	5,491,180	(38,491)	(36,363,985)

c) Credit Standby Facilities

The Group had no credit standby facilities as at 30 June 2024 (2023: nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 16: CONTROLLED ENTITIES

<i>Details of controlled entities</i>	<i>Country of incorporation</i>	<i>Class of shares</i>	<i>Percentage Owned %</i>	
			2024	2023
Murchison Exploration Pty Ltd	Australia	Ordinary	100	100
Amiable Holdings Pty Ltd	Australia	Ordinary	100	100
Calypso Minerals Pty Ltd	Australia	Ordinary	100	100
Perenjori Exploration Pty Ltd	Australia	Ordinary	100	100

NOTE 17: EVENTS SUBSEQUENT TO REPORTING DATE

No other matters or circumstances have arisen since the end of the 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.

On 22 July 2024, upon completion of the Entitlement Offer announced on 5 June 2024, the Company issued 208,596,319 New Shares and 208,596,319 Options exercisable at \$0.006 and expiring two years after their issue date, to raise a total of \$894,000 (before costs).

On 30 September 2024, the Company announced that Shortfall from the Entitlement Offer announced on 5 June 2024 had been placed to new and existing shareholders. The Company issued 75M New Shares and 75M Options exercisable at \$0.006 and expiring two years after their issue date, raising a total of \$300,000.

NOTE 18: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions, no more favourable than those available to other parties, unless otherwise stated.

KMP Compensation

The totals of remuneration to KMP recognised as an expense during the year are as follows:

	Note	30 June 2024	30 June 2023
		\$	\$
Short-term employee benefits		45,000	87,979
Post-employment benefits		-	1,188
Share based payments	3	35,000	-
		80,000	89,167

Other Related Party Transactions

During the year, technical consulting and other exploration services were provided by Montana Exploration Services Pty Ltd, a related party of Mr Ryan, a Non-Executive Director of the Company. Fees are paid to Montana Exploration Services Pty Ltd at commercial rates, under the terms set out in the technical services agreement. During the year \$239,154 (2023: \$254,900) net of GST, was invoiced by Montana Exploration Services Pty Ltd for the provision of technical and other services. At 30 June 2024 an amount of \$173,656 (2023: \$61,625) remained unpaid and is included in trade and other payables.

During the year, 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 year Wembley Corporate invoiced the Company \$9,163 excluding GST for the provision of services. At 30 June 2024 an amount of \$4,532 remained unpaid and is included in trade and other payables.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 19: AUDITORS' REMUNERATION

	30 June 2024	30 June 2023
	\$	\$
Remuneration of the auditor of the parent entity for:		
- Auditing or reviewing the financial report by Pitcher Partners BA&A Pty Ltd	32,546	31,265
Remuneration of the auditor, or associated entities, of the parent entity for non-audit services:		
Tax compliance and other services	4,500	4,125

NOTE 20: COMMITMENTS AND CONTINGENCIES

Commitments

The Group has entered into certain obligations to perform minimum work on mineral tenements held. The Group is required to meet tenement minimum expenditure requirement which are set out below. These may be varied or deferred on application and are expenditures expected to be met in the normal course of business.

	30 June 2024	30 June 2023
	\$	\$
Not later than one year	323,000	440,000
Later than one year and not later than five years	1,369,000	1,995,000
	1,692,000	2,435,000

Contingent Liabilities

As at 30 June 2024, the Group has contingent liabilities to the value of \$nil (2023: \$nil).

NOTE 21: FINANCIAL INSTRUMENTS RISK

(a) Capital Risk Management

The Directors' objectives when managing capital are to ensure that the Group can fund its operations and continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. The Group has no debt therefore has no externally imposed capital restrictions.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Group at 30 June 2024 and 30 June 2023 are as follows:

NOTE 21: FINANCIAL INSTRUMENTS RISK CONTINUED

	30 June 2024	30 June 2023
	\$	\$
Cash and cash equivalents	78,137	317,275
Trade and other receivables	26,639	34,656
Trade and other payables	(346,318)	(312,759)
Lease liabilities	(20,653)	(10,495)
Working capital position	(262,195)	28,677

(b) Financial Risk Management

The Group's financial instruments consist of deposits with banks, accounts payable and lease liabilities. The main purpose of non-derivative financial instruments is to raise finance for Group operations. The Group does not speculate in the trading of derivative instruments. The Group's financial instruments are measured at amortised cost in accordance with AASB 9.

The main risks the Group is exposed to through its financial instruments are market risk consisting of interest rate risk, liquidity risk and credit risk.

(c) Market risk

The Board meets on a regular basis to analyse interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

Interest rate risk is managed by closely monitoring the interest rates at various financial institutions. The interest rate risk is not material, and therefore sensitivities are not disclosed.

(d) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Group.

Credit risk exposures

There are no other material amounts of collateral held as security at 30 June 2024. Trade and other receivables are expected to be settled within 30 days and there is no history of credit losses.

Credit risk related to balances with banks and other financial institutions is managed by the Group in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

		30 June 2024	30 June 2023
	Note	\$	\$
Cash and cash equivalents - AA Rated	5	78,137	317,275

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 21: FINANCIAL INSTRUMENTS RISK CONTINUED

(e) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash is available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are invested with major financial institutions.

A summary of the Group's financial assets and liabilities exposed to liquidity risk is shown below

	Floating Interest Rate	Fixed Interest maturing in 1 year or less	Fixed Interest maturing over 1 to 5 years	Non- interest bearing	Total
	\$	\$	\$	\$	\$
2024					
Financial Assets					
Cash and cash equivalents	68,137	10,000	-	-	78,137
Trade and other receivables	-	-	-	26,639	26,639
Other assets				300,000	300,000
Total Financial Assets	68,137	10,000	-	326,639	404,776
Weighted average interest rate - cash assets	4.61%	5.04%	-		
Financial Liabilities at amortised cost					
Trade and other payables	-	-	-	(646,318)	(646,318)
Lease liability	-	(20,653)	(17,838)	-	(38,491)
Total Financial Liabilities	-	(20,653)	(17,838)	(646,318)	(684,809)
Effective interest rate		3.91%	3.91%		
Net financial assets	68,137	(10,653)	(17,838)	(319,679)	(280,033)
2023					
Financial Assets					
Cash and cash equivalents	307,275	10,000	-	-	317,275
Trade and other receivables	-	-	-	34,656	34,656
Total Financial Assets	307,275	10,000	-	34,656	351,931
Weighted average interest rate - cash assets	0.21%	0.26%	-		
Financial Liabilities at amortised cost					
Trade and other payables	-	-	-	(312,759)	(312,759)
Lease liability	-	(10,495)	-	-	(10,495)
Total Financial Liabilities	-	(10,495)	-	(312,759)	(323,254)
Effective interest rate		4.46%			
Net financial assets	307,275	(495)	-	(278,103)	28,677

NOTE 21: FINANCIAL INSTRUMENTS RISK CONTINUED

The financial liabilities of the Group are confined to trade and other payables and lease liabilities as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date. Maturities of interest-bearing lease liabilities are shown in the table above.

(f) Net Fair Values

Cash and cash equivalents, trade and other receivables and trade and other payables are short-term in nature and carrying value is considered to be equivalent to fair value.

NOTE 22: OPERATING SEGMENTS

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 23: PARENT ENTITY DISCLOSURES

(a) Financial Position of Enterprise Metals Limited

	30 June 2024	30 June 2023
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	78,137	317,275
Trade and other receivables	26,639	34,656
Prepayments	18,808	25,614
Other assets	300,000	-
TOTAL CURRENT ASSETS	423,584	377,545
NON-CURRENT ASSETS		
Plant and equipment	4,085	7,998
Right-of-use assets	38,089	9,684
Exploration and evaluation assets	2,222,176	2,607,125
Other financial assets	3,269,004	3,081,075
TOTAL NON-CURRENT ASSETS	5,533,354	5,705,882
TOTAL ASSETS	5,956,938	6,083,427
CURRENT LIABILITIES		
Trade and other payables	646,318	312,759
Provisions	510	6,290
Lease liabilities	20,653	10,495
TOTAL CURRENT LIABILITIES	667,481	329,544
NON-CURRENT LIABILITIES		
Lease liabilities	17,838	-
TOTAL NON-CURRENT LIABILITIES	17,838	-
TOTAL LIABILITIES	685,319	329,544
NET ASSETS	5,271,619	5,753,883
EQUITY		
Issued capital	36,363,985	35,765,986
Reserves	90,082	109,515
Accumulated losses	(31,182,448)	(30,121,618)
TOTAL EQUITY	5,271,619	5,753,883

(b) Financial Performance of Enterprise Metals Limited

Loss for the year	1,170,345	2,487,314
Changes in the fair value of equity instruments carried at fair value through other comprehensive income	-	-
Total comprehensive loss	1,170,345	2,487,314

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

Enterprise Metals Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the "Group").

In accordance with subsection 295(3A) of the Corporations Act 2001, this consolidated entity disclosure statement provides information about each entity that was part of the Group at the end of the financial year.

<i>Name of Entity</i>	<i>Type of Entity</i>	<i>Place of incorporation</i>	<i>Australian resident or foreign resident</i>	<i>% of share capital</i>
Murchison Exploration Pty Ltd	Body Corporate	Australia	Australian	100
Amiable Holdings Pty Ltd	Body Corporate	Australia	Australian	100
Calypso Minerals Pty Ltd	Body Corporate	Australia	Australian	100
Perenjori Exploration Pty Ltd	Body Corporate	Australia	Australian	100

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the Group, a partner in a partnership within the Group or a participant in a joint venture within the Group.

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DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2024

The Directors declare that:

1. In the Directors' opinion, the consolidated financial statements and notes thereto, as set out on pages 21 to 44, are in accordance with the Corporations Act 2001, including:
 - (a) complying with Australian Accounting Standards and the Corporations Regulations 2001;
 - (b) as stated in Note 1, the consolidated financial statements also comply with International Financial Reporting Standards; and
 - (c) giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its performance for the year ended on that date.
2. In the directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the Corporations Act 2001 is true and correct.
3. In the directors' opinion there are reasonable grounds, at the date of this declaration, to believe that the Group will be able to pay its debts as and when they become due and payable.

At the date of this declaration, Enterprise Metals Limited and certain wholly-owned subsidiaries (collectively referred to as "the closed group") are parties to a deed of cross guarantee pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. Under the deed of cross guarantee, each entity (in the closed group) guarantees to each creditor (of any entity in the closed group) payment in full of any debt.

In the directors' opinion there are reasonable grounds, at the date of this declaration, to believe that Enterprise Metals Limited and the other parties to the deed of cross guarantee (as disclosed in Note 16 to the consolidated financial statements) will, as a group, be able to meet any liabilities to which they are, or may become, subject because of the deed of cross guarantee.

This declaration has been made after receiving the declarations required to be made by the chief executive officer and chief financial officer to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2024.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Graeme Smith
Chairman

30 September 2024

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ENTERPRISE METALS LIMITED
43 123 567 073

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Enterprise Metals Limited and its controlled entities ("the Group"), which comprises the statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of Enterprise Metals Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(c) in the financial report for the year ended 30 June 2024 which indicates that the Group recorded an operating loss of \$1,170,345 (2023: \$2,487,314), net current liability of \$243,897 (2023: \$48,001), net cash outflows used in operating activities of \$323,056 (2023: \$838,073) and as at that date had cash and cash equivalents of \$78,137 (2023: \$317,275). These conditions, along with other matters as set forth in Note 1(c), indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Adelaide | Brisbane | Melbourne | Newcastle | Perth | Sydney



Pitcher Partners BA&A Pty Ltd
An independent Western Australian Company ABN 76 601 361 095.
Level 11, 12-14 The Esplanade, Perth WA 6000
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INDEPENDENT AUDITOR'S REPORT



ENTERPRISE METALS LIMITED
43 123 567 073

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<p>Capitalisation of Exploration and Evaluation Expenditure</p> <p>Refer to Note 11 of the financial report.</p> <p>As at 30 June 2024, the Group held capitalised exploration and evaluation expenditure of \$5,491,180.</p> <p>The carrying value of exploration and evaluation expenditure is assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount.</p> <p>The determination as to whether there are any indicators to require the capitalised exploration and evaluation expenditure to be assessed for impairment involves a number of judgments including but not limited to:</p> <ul style="list-style-type: none"> • Whether the Group has tenure of the relevant area of interest; • Whether the Group has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and • Whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable. <p>Given the size of the balance and the judgemental nature of the impairment indicator assessments associated with exploration and evaluation assets, we consider this is a key audit matter.</p>	<p>Our procedures included, amongst others:</p> <p>Obtaining an understating of and evaluating the design and implementation of the processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment indicators.</p> <p>Assessing the Group's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as they related to tenure.</p> <p>Assessing whether the exploration activities within each area of interest have reached a stage where the commercial viability of extracting the resource could be determined.</p> <p>Assessing the Group's intention to carry out significant exploration and evaluation activity in the relevant area of interest, including an assessment of the Group's cash-flow forecast models, discussions with senior management and directors as to the intentions and strategy of the Group.</p> <p>Assessing the adequacy of the disclosures included within the financial report.</p>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.



ENTERPRISE METALS LIMITED
43 123 567 073

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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**ENTERPRISE METALS LIMITED
43 123 567 073**

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 19 of the directors' report for the year ended 30 June 2024. In our opinion, the Remuneration Report of Enterprise Metals Limited, for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

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ENTERPRISE METALS LIMITED
43 123 567 073

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

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Pitcher Partners BA&A PTY LTD
PITCHER PARTNERS BA&A PTY LTD

A handwritten signature in black ink, appearing to read 'Paul Mulligan'.

PAUL MULLIGAN
Executive Director
Perth, 30 September 2024

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ASX ADDITIONAL INFORMATION

Additional information required by the ASX Listing Rules and not shown elsewhere in the report is as follows. The information is current as at 24 September 2024.

Twenty largest holders of quoted equity securities

Position	Holder Name	Holding	% IC
1	VULCAN DEVELOPMENT LIMITED	133,500,000	12.10%
2	SINOTECH (HONG KONG) CORPORATION LIMITED	88,305,556	8.00%
3	GUINA GLOBAL INVESTMENTS AND ASSOCIATED COMPANIES	72,150,000	6.54%
4	MR ROBERT HECTOR MCKENNA	68,500,000	6.21%
5	CENTURY MINERALS PTY LTD	68,250,000	6.19%
6	STEVE HART	61,925,859	5.61%
7	MR DERMOT MICHAEL RYAN & MRS VIVIENNE ELEANOR RYAN <RF SUPER FUND A/C>	40,398,297	3.66%
8	MS LOIS DEBORAH BLACKWOOD	32,000,000	2.90%
9	MR JAEMIN BAE	22,500,000	2.04%
10	CITICORP NOMINEES PTY LIMITED	16,631,737	1.51%
11	DR COLIN ROSE	14,620,000	1.33%
12	BALTIS FAMILY SUPER PTY LTD <BALTIS FAMILY SUPER FUND A/C>	10,610,000	0.96%
13	MRS JINGHUA ZHANG	10,300,000	0.93%
14	MR QUAN LONG HONG	10,000,000	0.91%
15	G GOW PTY LTD <GOW S/F A/C>	9,887,803	0.90%
16	SAXONWOOD HOLDINGS PTY LTD	9,000,000	0.82%
17	MR CLAYTON KEVIN TRAVISE OGLE	7,620,390	0.69%
18	RAM PLATINUM PTY LTD <R MICHAELS FAMILY A/C>	7,500,000	0.68%
18	GOLD VECTOR PTY LTD	7,500,000	0.68%
19	MR ZHANJUN FEI	7,180,000	0.65%
20	AM-AUSTRALIAN MINERALS EXPLORATION PTY LTD <THE LEGENDRE SUPER FUND A/C>	6,883,981	0.62%
	Total	705,263,623	63.92%
	Total issued capital	1,103,317,251	100.00%

Substantial Shareholders

The names of the substantial shareholders and the number of shares in which they have a relevant interest are:

Holder Name	Holding	% IC
VULCAN DEVELOPMENT LIMITED	133,500,000	12.10%
SINOTECH (HONG KONG) CORPORATION LIMITED	88,305,556	8.00%
GUINA GLOBAL INVESTMENTS AND ASSOCIATED COMPANIES	72,150,000	6.54%
MR ROBERT HECTOR MCKENNA	68,500,000	6.21%
CENTURY MINERALS PTY LTD	68,250,000	6.19%
STEVE HART	61,925,859	5.61%

Distribution of equity securities

Holder Name	Holders	Holding	% IC
Above 0 up to and including 1,000	81	13,267	0.00%
Above 1,000 up to and including 5,000	133	414,818	0.04%
Above 5,000 up to and including 10,000	160	1,352,183	0.12%
Above 10,000 up to and including 100,000	551	23,188,149	2.10%
Above 100,000	458	1,078,348,834	97.74%
Total	1,383	1,103,317,251	100.00%

The number of fully paid ordinary shareholdings held in less than marketable parcels is 998 (based on a share price of \$0.003).

Unquoted Securities

Details of unquoted securities on issue are as follows:

Holder Name	Holding	% IC
\$0.025 Options expiring 30/11/24	60	26,050,000
\$0.0075 Options expiring 30/06/25	2	20,000,000
\$0.0075 Options expiring 30/07/25	1	50,000,000
\$0.006 Options expiring 30/11/26	3	30,000,000
\$0.0045 Options expiring 01/05/26	4	54,000,000
\$0.006 Options expiring 19/07/26	58	218,596,319
Total	128	398,646,319

Restricted Securities

There were no restricted securities on issue.

On-Market Buy Back

There is currently no on-market buyback program for any of the Company's listed securities.

Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

Corporate governance statement

The Directors support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability. Please refer to the corporate governance statement and the Appendix 4G released to ASX and posted on the Company website. The Directors are focused on fulfilling their responsibilities individually, and as a Board, for the benefit of all the Company's stakeholders. That involves recognition of, and a need to adopt, principles of good corporate governance. The Board supports the guidelines on the "Principles of Good Corporate Governance and Recommendations – 4th Edition" established by the ASX Corporate Governance Council. Given the size and structure of the Company, the nature of its business activities, the stage of its development and the cost of strict and detailed compliance with all of the recommendations, it has adopted a range of modified systems, procedures and practices which enables it to meet the principles of good corporate governance. The Company's practices are mainly consistent with those of the guidelines and where they do not correlate with the recommendations in the guidelines the Company considers that its adopted practices are appropriate to it.

Enterprise Metals Ltd & its 100% Owned Subsidiaries, on a Consolidated Basis

ENT 100% Interest Doolgunna Tenements

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

ENT 100% Interest Murchison Tenements

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

ENT 70% Interest (Orpheus – Fraser Range 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 registered holder of 30% interest, with Constellation Resources (CR1) managing and solely funding to completion of any Bankable Feasibility Study.

ENT 100% Interest – Other Granted Tenements and Applications

Project	Lease	ENT Interest	State	Status
Perenjori	E70/6038	100%	WA	Application
Mandilla	E15/1437	100%	WA	Granted

Other Projects

Project	Lease	Registered Holder	State	Status
Coorow	E70/5999	Century Minerals Pty Ltd **	WA	Granted
Badgingarra	E70/5884	Century Minerals Pty Ltd **	WA	Granted

** Century Minerals Pty Ltd has granted Enterprise the sole and exclusive Option to evaluate the Eneabba East Exploration Licences 70/5884 and 70/5999 for a period of 12 months from the 1st May 2024



Enterprise Metals
Limited

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