



ABN 43 123 567 073

CONDENSED INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED

31 DECEMBER 2024

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This condensed interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed interim financial report is to be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by Enterprise Metals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

ENTERPRISE METALS LTD
Condensed interim financial report
For the half-year ended 31 December 2024

CORPORATE DIRECTORY

Directors

Mr Graeme Smith - Non-Executive Chair
Mr Dermot Ryan - Non-Executive Director
Mr Steve Hart - Non-Executive Director

Auditor

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

Company Secretary

Mr Graeme Smith

Share Registry

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Australian Securities Exchange

ASX Code – ENT

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ENTERPRISE METALS LTD

Condensed interim financial report

For the half-year ended 31 December 2024

Directors' report

Your Directors submit their report together with the condensed interim financial report of Enterprise Metals Limited (the "Company") and the entities it controlled (together "Enterprise" or "the Group") for the half-year ended 31 December 2024 and the auditor's review report thereon.

Directors

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

Mr Dermot Ryan

Mr Graeme Smith

Mr Steve Hart – Appointed 15 November 2024

Dr Changshun Jia – Resigned 15 November 2024

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

Review and results of operations

The Group incurred a net loss of \$470,354 for the half-year ended 31 December 2024 (31 December 2023: \$569,101) and experienced net cash outflows used in operating and investing activities of \$801,958 (31 December 2023: \$442,562) and as at that date, had net current assets of \$273,470 (30 June 2024 net current liabilities: \$243,897) and net assets of \$6,036,809 (30 June 2024: \$5,271,619).

Corporate

On 18 July 2024, the Company announced the completion of an entitlement offer raising a total of \$834,385 (before costs). Under the terms of the offer the Company issued 208,596,319 New Shares at \$0.004 per share and 208,596,319 New Options with an exercise price of \$0.006 per share and expiry two years from the date of issue.

On 13 July 2024, the Company announced the shortfall placement of 10,000,000 New Shares and 10,000,000 New Options raising a total of \$40,000 (before costs). The New Shares were issued at \$0.004 per share and the New Options have an exercise price of \$0.006 per share and expiry two years from the date of issue.

On 13 August 2024, the Company announced the shortfall placement of 75,000,000 New Shares and 75,000,000 New Options raising a total of \$300,000 (before costs). The New Shares were issued at \$0.004 per share and the New Options have an exercise price of \$0.006 per share and expiry two years from the date of issue.

On 15 November 2024, Dr Changshun Jia resigned from the Board. On the same day Mr Steve Hart was appointed as a Non-Executive Director.

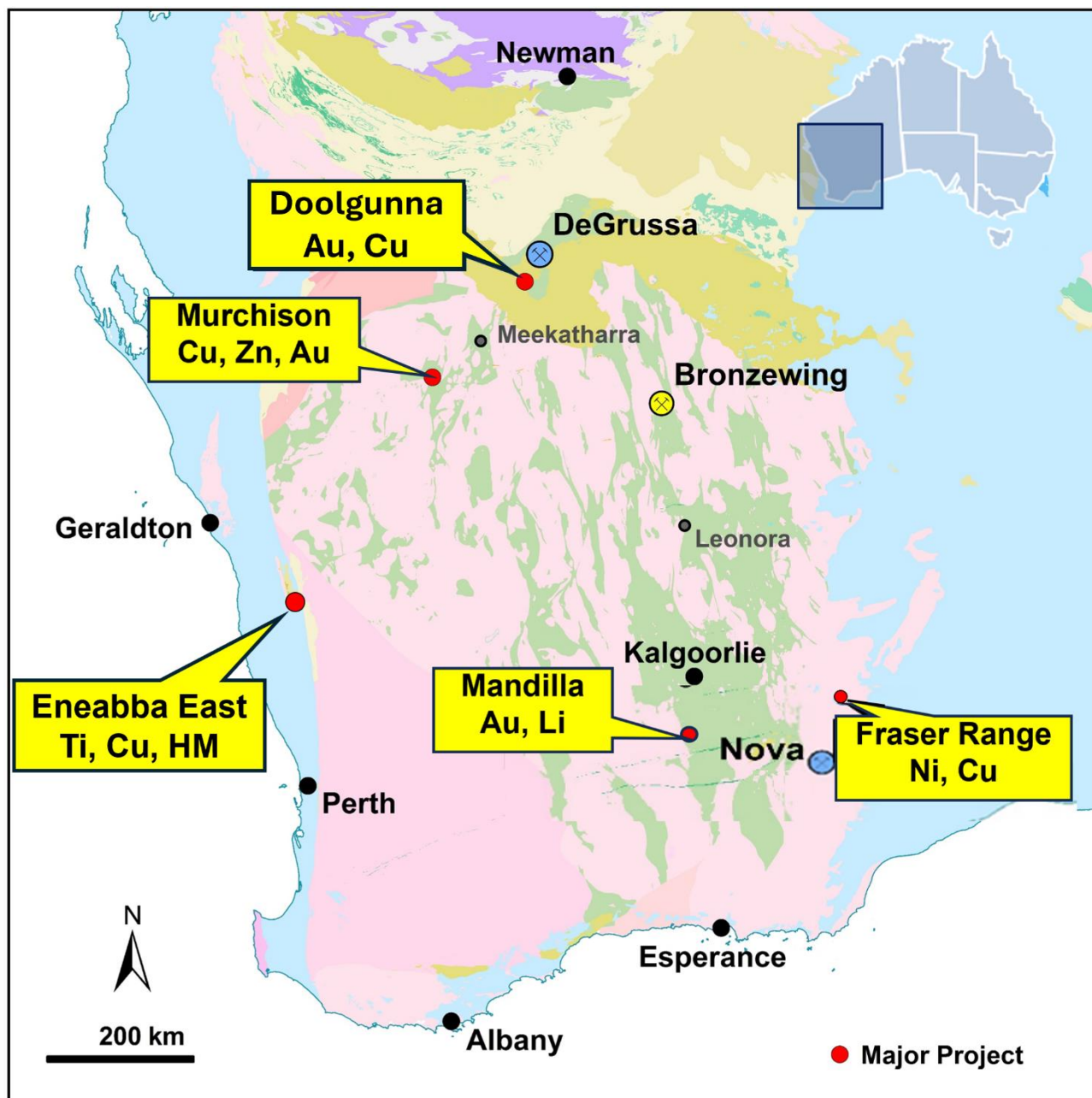
On 13 December 2024, following shareholder approval at the AGM on 28 November 2024, the Company issued 40,000,000 options to Directors in lieu of cash payment for Directors fees outstanding. The options have an exercise price of \$0.006 per share and expiry of 30 November 2026.

Projects

At 31 December 2024, Enterprise held interests in granted tenements in five major projects:

- Eneabba East (titanium, copper, heavy minerals and rare earths) – Option to purchase 70% in two tenements
- Doolgunna (gold / copper / zinc) - 100% owned and operated;
- Murchison (zinc / copper / gold) - 100% owned and operated;
- Mandilla (gold / lithium) - 100% and operated; and
- Fraser Range (nickel / copper) - Enterprise 30% free-carried interest to completion of Bankable Feasibility Study, exploration fully funded by joint venture partner Constellation Resources Ltd.

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



DOOLGUNNA PROJECT

Gold, Copper, Enterprise 100% owned

Enterprise's current Doolgunna landholdings cover ~223km² and includes the Karralundi and Doolgunna Formations, and a significant part of the Johnson Cairn Formation. Enterprise has identified gold exploration opportunities in its landholdings which have not yet been fully tested.

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

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

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

The Vulcan/Goodins gold prospect is the first prospect to be re-tested, and a Program of Work (PoW) for RC drilling has been lodged with DEMIRS. The specific location and timing of the RC drilling subject to a Heritage Survey of the planned drill sites.

During the period, Enterprise entered into a modern Heritage Agreement with the Yugunga-Nya People (NYP). Enterprise Directors recently met with the Yugunga-Nya Board of Trustees, and briefed them on the two drilling Programs of Work (PoW) which have been approved by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS).

These two PoW's relate to 13 Aircore drill holes planned for the Goodin Fault gold prospect, and 13 RC drill holes and 8 Aircore drill holes at the Vulcan gold prospect. The drill sites planned by Enterprise are partly located on Sandfire's graded lines and tracks, and a number of drill sites are located in open areas of sparse vegetation.

On 14 October 2024, DEMIRS advised Enterprise that it had been awarded a grant of up to \$90,000 for RC drilling under the WA Government's Exploration Incentive Scheme (EIS). This grant will cover just under 50% of Enterprise's planned RC/AC budget for the Vulcan/Goodins areas.

ENNEABBA EAST PROJECT

Titanium, Copper, Heavy Minerals and Rare Earths – Option to purchase 70% in two tenements

The Eneabba East Project is located ~275 km north of Perth, east and southeast of Iluka Resources Ltd's Eneabba HM mine sites. Iluka is currently working to recover monazite in tailings dams containing Rare Earths for treatment in its planned Eneabba Rare Earth Refinery.

Enterprise Metals signed an Option Agreement with Century Minerals Pty Ltd in May 2024 whereby Enterprise has the right to explore for all minerals including Heavy Minerals (HM) such as zircon, monazite, rutile, ilmenite, Rare Earths and base metals including titanium.

The Eneabba East Project consists of two granted exploration licences:

- **E70/5884 - Badgingarra** lies adjacent to the Dandaragan Scarp which is east of and sub-parallel to the Gin Gin Scarp.
- **E70/5999 - Coorow** lies immediately south of Empire Metals Ltd (AIM.EEE) Pitfield Project and has potential for near surface Heavy Minerals (HM), Titanite and base metals under shallow cover.

During the period a detailed MagSpec survey was flown over E70/5999, with results reported on 16 August 2024. The MagSpec survey identified both Pitfield-style basement exploration opportunities, and conventional strand line HM opportunities with over 56km of sparsely or completely untested strand lines.

During the period the Company obtained permission for "road verge" aircore drilling to test potential HM sands in the Dandaragan Shire (E70/5884), and presentations were also given to the Coorow and Carnamah Shires (E70/5999) to advise them of Enterprise's plans for "road verge" aircore drilling. Approvals from the Carnamah and Coorow Shires are awaited.

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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 period GEM Geophysical were contracted to undertake two Moving Loop Electromagnetic (MLEM) surveys on E20/913, and two MLEM surveys on E20/912. Due to rain in the Murchison area, only one line of MLEM was completed on one anomaly of E20/913. Subject to weather, it is expected that the four MLEM surveys will be completed in March 2025.

MANDILLA PROJECT

Gold, Lithium, Enterprise 100% owned

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

Enterprise's primary exploration target at Mandilla is gold mineralisation similar to Astral Resources NL's 1.25 Moz gold resource on the nearby western margin of the 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 period Enterprise received Ultrafine (UFF) assays from 81 orientation soil samples on E15/1437, which identified a cluster of +30ppb gold results within shallow soils east of the Syenite. This newly identified soil gold anomaly is in the general area where the 744oz Ausrox gold nugget was purported to have been found in 2013.

Subsequently Enterprise has collected an additional 169 soil samples to refine the extent of the anomalous gold assays. Subject to the receipt of those extra assays, Enterprise believes it will be in a position to commence a focussed Aircore drilling program.

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.

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

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

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Condensed interim financial report For the half-year ended 31 December 2024

Rounding of amounts

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

Subsequent events

On 4 March 2025, the board extended the Option Agreement over the Eneabba Project with Century Minerals Pty Ltd for an additional 12 months. Enterprise retains the right to explore for all minerals on Exploration Licences 70/5884 (Badgingarra) and 70/5999 (Coorow) until 30 April 2026.

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

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



Graeme Smith

Non-Executive Chair

Perth, 14 March 2025

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

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the review of the financial report of Enterprise Metals Limited and its controlled entities for the half year ended 31 December 2024, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; 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 review.

PITCHER PARTNERS BA&A PTY LTD

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MARIUS VAN DER MERWE
Executive Director
14 March 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	31 December 2024	31 December 2023
		\$	\$
OTHER INCOME			
Interest received		8,842	4,144
EXPENDITURE			
Employee benefits expense	3	(105,156)	(72,792)
Depreciation and amortisation expense		(9,286)	(8,543)
Exploration expense		(238,731)	(61,274)
Impairment of capitalised exploration expenses		-	(340,477)
Other administration expense		(121,212)	(90,159)
Share based payment expense	3	(4,812)	-
(LOSS) BEFORE INCOME TAX EXPENSE		(470,354)	(569,101)
Income tax expense		-	-
(LOSS) FOR THE HALF YEAR ATTRIBUTABLE TO MEMBERS OF ENTERPRISE METALS LIMITED		(470,354)	(569,101)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE (LOSS) FOR THE HALF YEAR ATTRIBUTABLE TO MEMBERS OF ENTERPRISE METALS LIMITED		(470,354)	(569,101)
Basic and diluted (loss) per share (cents per share)		(0.05)	(0.07)

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

Consolidated Statement of Financial Position

	Note	31 December 2024	30 June 2024
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		394,396	78,137
Trade and other receivables		42,516	26,639
Prepayments		34,152	18,808
Other assets		-	300,000
TOTAL CURRENT ASSETS		471,064	423,584
NON-CURRENT ASSETS			
Plant and equipment		9,599	4,085
Right-of-use assets		38,846	38,089
Exploration and evaluation assets	4	5,733,377	5,491,180
TOTAL NON-CURRENT ASSETS		5,781,822	5,533,354
TOTAL ASSETS		6,252,886	5,956,938
CURRENT LIABILITIES			
Trade and other payables		172,804	646,318
Lease liabilities		21,413	20,653
Provisions		3,377	510
TOTAL CURRENT LIABILITIES		197,594	667,481
NON-CURRENT LIABILITIES			
Lease liabilities		18,483	17,838
TOTAL NON-CURRENT LIABILITIES		18,483	17,838
TOTAL LIABILITIES		216,077	685,319
NET ASSETS		6,036,809	5,271,619
EQUITY			
Issued capital	5	37,522,217	36,363,985
Reserves		167,394	90,082
Accumulated losses		(31,652,802)	(31,182,448)
TOTAL EQUITY		6,036,809	5,271,619

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

Condensed consolidated statement of changes in equity

	Issued capital	Options reserve	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 1 July 2023	35,765,986	109,515	(30,121,618)	5,753,883
Loss for the half-year	-	-	(569,101)	(569,101)
Other comprehensive income				
Other comprehensive income (loss), net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(569,101)	(569,101)
Transactions with owners in their capacity as owners				
Shares issued during the year	357,500	-	-	357,500
Share based payments	-	80,000	-	80,000
Share options expired during the year	-	(106,830)	106,830	-
Balance at 31 December 2023	36,123,486	82,685	(30,583,889)	5,622,282
Balance at 1 July 2024	36,363,985	90,082	(31,182,448)	5,271,619
Loss for the half-year	-	-	(470,354)	(470,354)
Other comprehensive income				
Other comprehensive income (loss), net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(470,354)	(470,354)
Transactions with owners in their capacity as owners				
Shares issued during the year	1,158,232	-	-	1,158,232
Share based payments	3	4,812	-	4,812
Director Options - expensed	3	72,500	-	72,500
Balance at 31 December 2024	37,522,217	167,394	(31,652,802)	6,036,809

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

Condensed consolidated statement of cash flows

	31 December 2024	31 December 2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	8,842	4,144
Payments for exploration and evaluation expenditure	(227,631)	(63,937)
Payments to suppliers and employees	(208,728)	(145,769)
Net cash used in operating activities	(427,517)	(205,562)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for capitalised exploration and evaluation expenditure	(366,493)	(237,000)
Payments for plant and equipment	(7,948)	-
Net cash provided by used in investing activities	(374,441)	(237,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of ordinary shares	1,174,385	250,000
Payments of share issue transaction costs	(49,448)	-
Payments of lease liabilities	(6,720)	(7,101)
Net cash provided by financing activities	1,118,217	242,899
Net increase / (decrease) in cash and cash equivalents	316,259	(199,663)
Cash and cash equivalents at the beginning of the period	78,137	317,275
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	394,396	117,612

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

Notes to the condensed consolidated financial statements

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

Reporting entity

Enterprise Metals Limited (the "Company") is a company limited by shares, incorporated and domiciled in Australia. The condensed interim financial report as at and for the half-year ended 31 December 2024 covers Enterprise Metals Limited and the entities it controlled (together "the Group"). The Group is a for-profit entity.

Basis of preparation

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

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the annual financial report. Accordingly, this condensed interim financial report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Enterprise Metals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Going Concern

The Group incurred a net loss of \$470,354 for the half-year ended 31 December 2024 (31 December 2023: \$569,101) and experienced net cash outflows used in operating and investing activities of \$801,958 (31 December 2023: \$442,562) and as at that date, had net current assets of \$273,470 (30 June 2024 net current liabilities: \$243,897) and net assets of \$6,036,809 (30 June 2024: \$5,271,619).

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

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

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

Should the Group not achieve the matters set out above there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the condensed interim 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.

New and amended standards adopted by the Group

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

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

new or amended standards. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Rounding of Amounts

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

NOTE 2: SEGMENT INFORMATION

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

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

NOTE 3: SHARE-BASED PAYMENTS

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

	31 December 2024	31 December 2023
	\$	\$
Fair value - Director options in lieu of cash fees ¹	72,500	60,000
Fair value - Employee share plan options ²	4,812	-
Fair vale - Shares issued in lieu of cash fees	-	7,500
	<u>77,312</u>	<u>67,500</u>

- On 13 December 2024, following shareholder approval at the AGM the Company issued 40,000,000 options to Directors, in lieu of cash fees. The options have an exercise price of \$0.006 per option and an expiry of 28 November 2026. The fair value was recorded at the value of the services received in accordance with accounting standard AASB 2. As there were no vesting conditions attached, the expense of \$72,500 (31 December 2023: \$67,500) was recognised in full.
- 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. The fair value of options granted is 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. A summary of the key assumptions used in applying the Black Scholes model to the share-based payments recognised in the period are as follows:

Number of options/ rights	Date of grant	Share price at grant date	Volatility factor	Risk free rate	Expected life of option/ right (years)	Valuation per option/ right	Exercise price per option/ right	Vesting conditions
2,000,000	21-Oct-24	\$0.0040	131.28%	3.57%	2 years	\$0.0024	\$0.0060	None

NOTE 4: EXPLORATION AND EVALUATION

	31 December 2024	31 December 2023
	\$	\$
Capitalised exploration and evaluation expenditure	5,733,377	5,567,078
Movement:		
Balance at beginning of year	5,491,180	5,688,200
Exploration and evaluation expenditure capitalised in the period	230,925	219,355
Exploration and evaluation acquisition costs	11,272	-
Impairment of exploration and evaluation capitalised	-	(340,477)
Balance at end of year	5,733,377	5,567,078

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

During the half-year the Group's exploration assets were reviewed for impairment indicators in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* and concluded that no indicators of impairment were present. (Impairment recognised at 31 December 2023 \$340,477 was in relation to past expenditure on tenements surrendered, withdrawn and/or in application during the period).

NOTE 5: ISSUED CAPITAL

a) Issued Capital

	31 December 2024	30 June 2024
	\$	\$
1,178,317,251 (30 June 2024: 884,720,932) Fully paid ordinary shares	37,522,217	36,363,985
The Company has no authorised share capital. Shares have no par value.		

b) Movements in Ordinary Share Capital

	Ordinary Shares No.	Issue Price \$	Issued Capital \$
Balance at 1 July 2023	729,470,932		35,765,986
Private placement (11/07/23)	20,000,000	0.005	100,000
Private placement (08/08/23)	50,000,000	0.005	250,000
Share issue in lieu of cash payment (12/12/23)	2,500,000	0.003	7,500
Balance at 31 December 2023	801,970,932		36,123,486
Balance at 1 July 2024	884,720,932		36,363,985
Entitlement Offer (19/07/2024)	208,596,319	0.004	834,385
Entitlement Offer - Shortfall Placement (13/08/2024)	10,000,000	0.004	40,000
Entitlement Offer - Shortfall Placement (02/10/2024)	75,000,000	0.004	300,000
Transaction costs relating to share issues	-		(16,153)
Balance at 31 December 2024	1,178,317,251		37,522,217

NOTE 6: COMMITMENTS AND CONTINGENCIES

Tenement Expenditure Commitments

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

	31 December 2024	30 June 2024
	\$	\$
Not later than one year	280,000	323,000
Later than one year and not later than five years	1,402,000	1,369,000
	1,682,000	1,692,000

Contingent Liabilities

As at 31 December 2024, the Group has contingent liabilities to the value of \$nil (30 June 2024: \$nil).

NOTE 7: RELATED PARTY TRANSACTIONS

Other Related Party Transactions

During the period, Montana Exploration Services Pty Ltd ("Montana") provided technical consulting services and other exploration services to the Company. Montana is a related party of Mr Ryan, a non-executive director of the Company. Montana charges for such services, at commercial rates, under the terms set out in a technical services agreement between the Company and Montana. During the period Montana invoiced the Company \$109,812 (31 December 2023: \$119,684) excluding GST for the provision services. At 31 December 2024 an amount of \$54,625 (31 December 2023: \$104,843) remained unpaid and is included in trade and other payables.

During the period, Wembley Corporate Services Pty Ltd ("Wembley Corporate") provided company secretarial services to the Company. Wembley Corporate is a related party of Mr Smith, a non-executive Chair of the Company. Wembley Corporate charges for such services, at commercial rates, under the terms set out in a services agreement between the Company and Wembley Corporate. During the period Wembley Corporate invoiced the Company \$5,236 (31 December 2023 \$4,631) excluding GST for the provision of services. At 31 December 2024 an amount of \$1,232 (31 December 2023: \$528) remained unpaid and is included in trade and other payables.

During the period, Rovatec Resources Pty Ltd ("Rovatec") provided geological consulting services to the Company. Rovatec is a related party of Mr Hart, a non-executive director of the Company. Rovatec charges for such services, at commercial rates. During the period Rovatec invoiced the Company \$17,500 (31 December 2023 \$Nil) excluding GST for the provision of services. At 31 December 2024 an amount of \$Nil (31 December 2023: \$Nil) remained unpaid.

NOTE 8: SUBSEQUENT EVENTS

On 4 March 2025, the board extended the Option Agreement over the Eneabba Project with Century Minerals Pty Ltd for an additional 12 months. Enterprise retains the right to explore for all minerals on Exploration Licences 70/5884 (Badgingarra) and 70/5999 (Coorow) until 30 April 2026.

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

Enterprise Metals Limited

Directors' declaration

In the opinion of the Directors of Enterprise Metals Limited:

1. the financial statements and notes set out on pages 9 to 16 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that Enterprise Metals Limited will be able to pay its debts as and when they become due and payable.

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

On Behalf of the Board



Graeme Smith

Non-Executive Chair

14 March 2025

**ENTERPRISE METALS LIMITED
ABN 43 123 567 073**

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Enterprise Metals Limited, (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, and notes comprising material accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the condensed interim financial report, which indicates that the Group incurred a net loss of \$470,354 for the half-year ended 31 December 2024 and experienced net cash outflows used in operating and investing activities of \$801,958 and as at that date, had net current assets of \$273,470 and net assets of \$6,036,809. These conditions, along with other matters set forth in Note 1 to the condensed interim financial report, indicate that a material uncertainty exists that may cast material doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in this respect.

Responsibility of the Directors for the Half-Year Financial Report

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

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ENTERPRISE METALS LIMITED
ABN 43 123 567 073

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

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MARIUS VAN DER MERWE
Executive Director
Perth, 14 March 2025

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